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THE BUSINESS OUTLOOK



PASSAGE of another cheerful week in business sees increased industrial production, most marked in iron and steel; great activity in building; large purchases by railroads, which later will take shape in broader employment; a stock market still very active but beginning to take some thought for the outcome of the demonstration now under way; onset of the mercifully short final session of an unregretted Congress; and the President's announcement of some of his views and policies. "Confidence" is strong on every side—or at least is so reported; and scattered prophets arise every other day or so to proclaim the imminent, crashing arrival of "the greatest business boom this country has ever known."

In the presence of such exciting events, following close on the heels of radicalism's defeat in the November election, it might almost appear strange that any business man should be able to keep a level head and to refrain from betting heavily on a game which seems to the careful observer, though fair on the immediate surface, by no means free from dangerous counter-forces not far below the surface. The strange thing is apparently true, however, that a large portion of the business world is skeptical of any great boom at once and is considering carefully the probable results from the action of forces which are just now mainly behind the backdrop of the commercial stage. Great confidence seems matched with an equally great caution, with the consequence that the advance is on the whole very moderate in pace.

President Coolidge's Policies.

The reassurance due to the election of Mr. Coolidge has been in some degree strengthened, at least superficially, by his attitude on the new budget and by his message to Congress. With little that is new in either, both have been taken by the country as generally satisfactory evidence that the stability hoped for from the election is secure and lasting. The President's insistence on economy in Government expenditures was expected. Perhaps the most interesting features of his message, from the point of business, were his renewed insistence on the virtues of railroad consolidation and the need of providing greater Government pressure to accomplish it; and his assertion that in any revision of the labor provisions of the

Transportation Act the public must retain some effective representation in the settlement of disputes. This latter expression seems to have been accepted as assuring the defeat of any renewed attempt to pass the Howell-Barkley bill, whose chief purpose is to exclude the public interest. In the stock market, the President's apparent position on the railroad issues has been considered stabilizing and reassuring, if not in a mild way a boom factor.

Closer examination of the message on this point may seem to weaken this assurance. The President has adopted explicitly the theory of "Government control of rates and profits," to use the words of his message; and he urges consolidation partly for the purpose of making less embarrassing the application of the recapture clause. There may be in this no good reason for uneasiness. The student of political cures will hardly forget, however, that Mr. Coolidge has both in message and in a speech within a week expressed the broadest sympathy with the perennial "needs of the farmers"; and that one of the farm reliefs most consistently urged by many of the members of his farm commission has been the reduction of freight rates on farm products. The President seems never to have expressed himself publicly and definitely on this point, but there is no evidence that he is opposed to the low rate remedy. He could not be called inconsistent if he were to urge that the revenue loss due to low grain rates should be taken care of by a greater pooling through consolidations of such railroad profits as might exist. Clearly, "Government control of railroad profits" is an

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buying is on the whole quite moderate, and that there is little evident disposition to buy more than is really needed, now or in the very near future. The trend may change suddenly, but this seems unmistakably the present position.

Iron and Steel Expansion

Expansion in the output of steel and iron, and the broad immediate demand for steel in particular, indicate the widening current of industrial activity. A rate of operations in steel nearly 10 per cent. higher than the 66 per cent. average for the six years since the war shows that the present demand covers in some degree both existing needs and anticipated use. This rate of operation is 20 per cent. below that of last Spring, and it is well that it should be considerably lower, for the Spring peak of operations represented the beginning of a period of fairly marked industrial indigestion with respect to steel.

The steel situation, in fact, involves an interesting contradiction. No one will believe that there is a business boom until steel production is at a much higher rate of capacity; yet after that high rate has been maintained for a very few months the boom sinks under its weight. This fact, which ought by this time to be familiar, points to the underlying weakness of any long boom expectations. We are so abundantly equipped for production in most lines that if we operate at high capacity we overload our consuming capacity in something like seven or eight months, and then have to slow up all around while we work off the excess. There appears to be a very solid foundation under the view that our present over-equipment makes for a series of very short turns of up and down in business. Last Spring we had a record production of steel, followed by comparatively marked dullness. The clear-headed business man, who does business not for the sake of volume of business but for profits, rather naturally looks askance at the idea of risking much on another similar short turn when he cannot see—and that is certainly the case now—any new, compensating advantages in lower costs that promise better profits. The business man apparently could speculate on a "chance" of good profits in such a short turn, but in the main he is at the moment patently unwilling to do so.

The outstanding statistical features of the iron and steel record are the increased rate of operations in steel, with heavy railroad and structural (Continued on Next Page)

ample cover for rate favors to special industries. The President's words may be in a sense "academic" as not representing definitely intended action, but a definite principle of policy has assuredly been announced. It does not seem clear why this should be accepted as a "bull" influence in the stock market.

Commodity Price Level Holds Steady

Perhaps the best indication of the untrumpeted wariness underlying the whole business situation is the fact that the Fisher index of commodity prices for last Friday showed the minute rise of two-tenths of a unit over the price level of the preceding week, rising from 154.4 to 154.6—an advance of about one-seventh of 1 per cent. Wheat and the other grains fluctuated with weather news from Argentina, about keeping their level, though export demand has fallen off. Cotton is slightly lower in consequence of increasing crop estimates. Steel, iron and the minor metals have advanced a little. Some automobiles are lower. Cotton cloth is hardly bullish.

Taken as a whole, or item by item, the commodity price record shows no present evidence of the scramble to buy which is one of the first and clearest indications of a rapidly developing business boom. The enriched wheat farmer, who has lately been taken for the weather vane of business prospects, is once more reported, authentically and in detail, as holding on to most of the new wheat money that he has not already paid out on the overdue account of his last boom time. The situation presents the apparent anomaly of lots of money spent but "business rotten." The fact is that

buying, and slightly higher prices. In pig iron November showed for the whole month a rate of output 4.5 per cent. greater than that of October, while the rate in the second half of the month was 9 per cent. above the October rate. With 203 of the country's 403 iron blast furnaces active—practically 51 per cent.—there is a narrowed margin between what is, and the 60 per cent. which Colonel Leonard Ayres of the Cleveland Trust Company sets as the turning point into really good business and declining security prices.

The Reasons for Caution

It is a somewhat ungrateful task to preach skepticism of appearances when, as now, so many appearances may seem to give the impression that nothing but fair sailing is ahead. Building construction, for example, is very active; the Dodge Company reports that in New York City November contracts awarded were 5 per cent. greater than in October, and 13 per cent. larger than in November of last year. Apparently the widely preached gospel of vigorous Winter construction is taking root; and admittedly, high activity in building means employment and wages for a great circle of contributing industries. But we have to remember also that building was at a very high level all last Summer, while business otherwise was decidedly in the dumps. Building activity alone will not raise business as a whole to the prosperity level.

So, railroad net earnings in October were at a very high level, though the complete account shows something less than a "record." Yet for the first ten months of this year the Class I roads earned only 4.31 per cent. on their valuation, which is not very high prosperity for the roads taken as a whole. And, as already intimated, policy at Washington seems to contemplate the ultimate removal of actual railroad profits from railroad disposal.

Money is plentiful and cheap for speculation, but the sane business man does not want to speculate in business. And in fact the margin of free credit now at the disposal of the banks has been very sharply limited by the banks' use of their banking funds for a broad campaign of more or less slow-turning investment. There is a slight indication in last week's statement of the New York Federal Reserve Bank that its member banks are strengthening their position by selling securities, and would thereby slightly contract the excessive supply of funds if it were not for the eagerness of outside banks to put new supplies at the disposal of the New York markets. There is a wide credit reserve in the Reserve System, but the currency has already been greatly inflated by the system's investment policy, which now apparently is being extended to include European securities.

Finally, as a restraining influence, there seems to be a growing appreciation of the fact that in expecting increased exports of our manufactures at the same time that we are lending increasing tens of millions to the rest of the world we are counting on performing a feat never yet seen in the international business world—that of being at one time both a debtor (export excess) nation, and a creditor (import excess) nation. Yet many men who are shy of contradicting the law of gravitation cheerily assume that the feat referred to above is easily within the realm of the practicable.

As Others See It

December Reaction Prospects

From Moody's.

Investors are widely interested in the prospects for a December reaction because of their desire to buy stocks without paying the peak prices. The occurrence of these reactions, however, depends usually upon mercantile rather than Wall Street conditions. If merchants and producers are so well supplied with cash capital that commercial paper discounts move downward during the final quarter of the year, no December reaction in the stock market usually occurs; but if this movement of discounts is upward, the December stock reaction almost always does occur.

One cannot say what this kind of a market should do, because there never was a market of this particular kind before. Commercial paper discounts are creeping upward, but investment capital is abundant. There may perhaps be some scattering selling of stocks within the next week or so, but indications are that the public will be a substantial buyer

during the first half of this month.

Power companies are benefiting from a decline in costs of production. They are producing more electric current per ton of coal and per barrel of oil than ever before, and are paying the bottom prices for these fuels. Large plant expansion is anticipated.

The new issue of United States bonds should prove attractive. There is a shortage in the supply of non-taxables, and the supply is shrinking. Long term issues respond well to a fall in the price of capital, and it should pay to exchange the 4½s of 1928 for these new bonds.

Bank Credit Shows Little Margin

From the National City Bank, New York.

It is evident that the expansion of banking credit since a year ago has been almost wholly outside the regular commercial banking field. The situation is that under the existing reserve requirements, reduced since the Federal Reserve system was established, and with the large accessions to reserves through gold imports, the banks have had vastly more credit available than commercial requirements call for, and as these deposits are costly, they have been driven to put the funds into other employment. More than one-half of the bank deposits are employed for other than strictly banking purposes, or, to put it more accurately, more than half the deposits arise from the employment of bank credit outside the banking field. It is inevitable that it should be so, when so much difference exists in the rates between short-time and investment funds. Of course, this situation makes the Federal Reserve banks more than ever the mainstay of the banking system.

The small increase in commercial loans in the past year is scarcely commensurate with the growth of population and physical volume of business. Obviously it is true that there has been no inflation of credit in commercial use, but what about the expansion for other purposes?

It is to be considered that the banks hold a large amount of deposits of the savings or investment class, which properly belong to investment uses, but the increase in loans since June has much exceeded the growth of such deposits. Evidently it has been due primarily to the influx of lawful reserve money.

It is not intended to suggest that these loans and investments have been imprudently made, so far as security is concerned, or that they involve any element of danger. But obviously they are of the more or less permanent rather than liquid class, hence the credit locked up in them cannot be readily shifted to commercial use. It must stay where it is and any new demands for commercial use must be satisfied from other sources.

A sense of fidelity to sound banking principles has prompted bankers to withhold such an amount of credit from investment purposes that the supply for short-term uses has been overabundant and interest rates very low. It is important, however, to bear in mind that very little available credit outside of the reserve banks is actually idle, and that an increase in the commercial demand, or a loss of reserves through a movement of gold to Europe, would be likely to effect a rapid change in this cheap money situation. On the other hand, if gold importations continue, which under the conditions is very undesirable, easy money and a continuation of loan expansion may be expected. In the first three weeks of November gold imports at the Port of New York were about \$13,000,000 and exports about \$5,800,000.

It should be noted that this discussion applies to the credit situation outside of the Reserve banks. Of course, they have an ample supply available for imperative needs, but in view of the very great expansion of credit which has taken place in the past six months it may be presumed that they will not go with the movement very far without putting on the brakes.

Prolonged Business Activity

From The Iron Age.

There is more effort than seems necessary to "explain" double-million-share days on the Stock Exchange and the recent rise in prices. After all, share values have to represent earning power, for cost of plant is not a safe basis, and the selling price of the plant would be dictated largely by its ability to make money. Earnings involve both rate and time, and an influence that increases the time is as important as one that increases the rate.

The reasonable inference is that the

stock market has been discounting a prolonged period of business activity rather than a sharp increase. It would scarcely count upon a sharp increase in the rate of earning and a long period of the high earning rate, for the thing can hardly be done. The lessons of the past few years have been that thrift and hard work are necessary, easy profits being illusive.

Expectation that there will be a prolonged period of business activity of a reasonable or moderate degree is readily understood. Belief that commodity prices will advance sharply and provide easy profits could not be accepted so readily. The "improvement" in the outlook, whatever the nature of the improvement may be, is universally ascribed to the election. Now, what the election did was not to remove for a short time a great chance of the Government falling into unsafe hands, but to remove for a long time a small chance of its doing so.

To ascribe everything that now occurs in business to the election, however, is to ignore some very important influences, including in particular the influence of human nature. It is not fanciful to say that the election came at "the psychological moment." There had been favorable economic developments. The improvement in the position of both farmers and railroads had attracted general attention.

As to the human element, the commodity price index, as compiled by the Bureau of Labor, had reached 159 in March, 1923, and stood at the same figure in the following month. It declined generally to a low point in June of this year, 145. Then it turned slightly upward. In many lines of trade the feeling would be that if the prices in these lines had in them the ability to go lower they would have done so before the election. In finished steel products the last advance ended late in April of 1923, and the lowest prices afterward were in October of this year, eighteen months later. Steel prices always have moved in protracted swings, and the steel buyer, after such a lapse of time, was quite prepared to see a turn in the trend.

The election created confidence, and confidence now may be counted upon to create business, i. e., additional business, for we have had quite a fair volume of business right along. The third week before the election we had an eleven hundred thousand freight car loading week as an achievement.

The course of affairs in the steel market in the past month has been in line with what is indicated above. The sellers of steel have not tried to grab some quick profits, but have followed a policy calculated to build up the market. They have allowed manufacturing consumers to buy at old prices in a moderate way before being asked to pay advances, so as to afford these manufacturers time to work their own selling prices upward. An active and slowly stiffening market is what the mills expect; a considerable period of business activity, not a sharp bulge.

Banking and the McFadden Bill

From The Journal of Commerce, New York

The dictates of caution are in danger of being ignored by the banking community in its attitude toward the measure known as the McFadden bill, which is now before Congress. Persistent efforts have been made to pass this measure for a year or more, and with the approaching end of the present Congress the pressure is being renewed. Report comes from Washington that "influential bankers" have told Mr. McFadden and others that "the bankers" of the United States are "back of the bill." Propaganda is being widely distributed in favor of the McFadden measure and it seems in a fair way to go to the statute books.

There are very few bankers who have ever read the McFadden measure through from beginning to end, and there are still fewer who can tell what it means when they have read it. It is clearly because of the belief that this is an innocuous proposal intended simply to smooth over some elements of friction that the McFadden bill has been allowed to go as far as it has. Precisely in this same way has the bad and careless banking legislation of the past ten years been enacted—the numerous and vicious amendments to the Federal Reserve act and many another bill of the same lineage.

A few facts about the McFadden bill ought to be generally known and given their due weight. They are as follows:

1. The McFadden bill hardly has the

"bankers of the country back of" it. The American Bankers' Association passed a resolution supporting it in the usual perfunctory manner at the recent Chicago meeting. The bill, however, received very general criticism and even condemnation from many bankers who did not "speak out in meeting."

2. Several members of the Federal Reserve Board are known to be opposed to the McFadden bill and believe it would be injurious rather than helpful.

3. Members of Congress who were instrumental in the adoption of the Federal Reserve act and have followed the whole course of our banking legislation for the past ten years are strongly opposed to the measure and have not hesitated to say so.

4. Economists and banking authorities are pretty generally inclined to the view that the McFadden bill is undesirable; and in any event, should it be pressed for passage, that it ought to be completely redrafted in order to eliminate the ambiguities and uncertainties which are found in it.

5. The McFadden bill is either insincere or unconstitutional, since it undertakes to make a pledge for the future with respect to the policy of the Government as respects branch banking in States which may at a later time revise their legislation on the subject. No Congress can bind its successors. The whole "solution" offered by the McFadden bill for the branch banking problem is imaginary.

While the McFadden bill is thus doubtful in its general purpose and is so recognized by influential and non-partisan authority, it is also open to very serious criticism in many of its technical aspects. The language it uses in revising Section No. 5200 of the Revised Statutes is contradictory and uncertain and, taken in conjunction with Section No. 14 of the measure, would probably open the rediscount privilege very wide to collateral paper. The result would be to eliminate the last vestiges of the theory of the original Federal Reserve act, which sought to limit the basis of rediscount and note issue to paper representing actual commercial transactions. This is a phase of the bill which has received no attention whatever either in or out of Congress, but which deserves a very searching scrutiny. The final provision, which seeks to allow banks to go into the bond business, is certainly undesirable and ought not to be thought of.

Perhaps the worst thing about the McFadden bill, however, is the fact that it is another bit of patchwork in a banking structure which has already become badly defaced and "out of plumb" as the result of earthquake shocks of war and the constant "sniping" of financial guerrillas. What is needed now is a very careful review of our entire banking situation with a view to repealing unnecessary war amendments, correcting defects in the legislation as a whole and generally putting the entire banking house in order. If in the course of this process a satisfactory revision of Section No. 5200, Revised Statutes, and a thorough and fair solution of the branch banking problem can be worked out, it will be a very appropriate time for acting upon these items of legislation. We do not want them as "riders" upon a banking situation which is already defective, particularly when they are as inadequately expressed and open as many doors of danger as the clauses of the McFadden bill relating to these subjects evidently do.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist.

BOSTON, Dec. 6.—An informal conference of certain banking interests has been held here to consider the situation in the boot and shoe industry, which has thus far failed to keep step with the other staples in their advance toward activity. The proceedings of the conference have not been made public.

Textile mills continue to increase production. For the first time in more than six months the Pacific mills are working full time in both the sheeting and worsted departments.

In wool the situation is somewhat complicated. The price of unshorn wool in Texas has advanced 50 per cent. in the last two months. There have also been increases in Utah, Nevada, Montana and Wyoming. Dealers have bought heavily and the all-important question is the result of the heavyweight openings in January. It is significant that the prices of men's suits are 122 per cent. above 1914, compared with an increase of 50 per cent. in the general cost of living.

Contracts for building continue to be recorded. The total in sight is beyond precedent.

Washington

Special to The Annalist.

SEATTLE, Dec. 6.—The recent report made to the Twelfth Federal Reserve Bank shows that retail trade volumes for October were largely in excess of the figures for November. Preliminary estimates indicate that the trade volumes for that month kept pace with the activities in the preceding months. Department stores and other retail establishments report that holiday buying is exceedingly active, with all indications pointing to satisfactory volume for December as compared with the same period in 1923.

Building construction in Seattle during November attained figures far in excess of the same month in 1923, with the total of permits issued during the first eleven months of 1924 showing a gain of more than \$5,000,000 over the corresponding period in 1923. With figures for December yet to be added the total of building construction in Seattle for 1924 will set a new record far in excess of any previous year.

Illinois

Special to The Annalist.

CHICAGO, Dec. 6.—No recession in the wave of optimism sweeping financial, industrial, wholesale and retail merchandising business in this section of the United States is visible or likely to occur in the near future. This seems to be the well-settled belief of captains of industry in the Middle West. All branches of industry report considerable gains in the week just ended, a plenitude of orders for next week and, in many instances, for weeks and months to come.

One of the largest Chicago banks, in a survey of the business outlook for this and succeeding weeks, declares that "business men have reason to be optimistic. By reason of elimination of political uncertainty, business conditions can now be measured. Production is almost at the Spring level and should expand gradually as industry feels the backwash from the agricultural revival and recent election.

"The improved position of agriculture is fact, not fiction. The strong banking position will sustain an expansion of business. There is no present indication of a tension in the money market likely to hamper business. Business sentiment is favorable to increased trade. Prices are higher, but better balanced. The most gratifying case of better price adjustment is the virtual elimination of the spread between the prices of farm products and the general price level."

Activity in the steel industry in the South Chicago, Calumet and Gary sections continued unabated despite a three-day shutdown over the Thanksgiving holiday. Operators report a continuation

of heavy railroad car buying and a big demand for structural steel, with indications that several additional important railroads are about to come into the market for cars and rails. The demand for structural steel is reported as being extraordinarily brisk for this season of the year, and there is every prospect of its continuance for some time to come.

Retail trade throughout the Middle West is remarkably good in both tone and volume, entirely apart from the stimulation of Christmas shopping. Merchants are in a sanguine mood because they feel the public is generally undistressed in pocket.

Nebraska

Special to The Annalist.

OMAHA, Dec. 6.—"Due to a shortage of good corn and the high prices obtainable, Nebraska farmers are rushing unfinished live stock to market. The movement is expected to continue through next week," says A. F. Stryker, Secretary of the Omaha Live Stock Exchange.

"We expect a good run of hogs to continue next week," Mr. Stryker continues. "We fear a continuation of the liquidation of light stock. A strong demand exists and prices will be good next week for fair weight hogs. The light unfinished stuff will be in poor demand. The market for pigs is demoralized and will continue in the same condition next week.

"We expect a good run of cattle for next week, also, with the price trend on finished cattle upward, but there will be a slow and draggy market on warmed-up and immature stock.

"Liquidation of unfinished hogs and cattle continues because of a shortage and high prices of good corn. This has a bearish effect on unfinished stuff coming on the market."

Oregon

Special to The Annalist.

PORTLAND, Dec. 6.—Since the election better feeling exists in all lines of business, particularly lumber. New orders are ahead of production. Lumber mills report an average of \$4 per 1,000 feet. Financing of lumber operations

has become more important than in recent years. Present conditions have brought out many new issues of notes and bonds, which the investing public has rapidly absorbed.

Agricultural conditions are better than for several years past, with the possible exception of cattle-raising, which is still depressed. The sheep industry is prospering on good wool prices. A sale of 700,000 pounds of wool in Portland this week averaged 15 cents per pound higher than the price at clipping time.

Caution is used in new ventures, but the general feeling is optimistic.

Michigan

Special to The Annalist.

DETROIT, Dec. 6.—Activities in the building and automotive industries feature the industrial situation in Detroit, with forecasts of an added impetus next week. Ground will be broken Monday for the \$2,000,000 State Theatre.

Increased operations in the Chevrolet motor plant at Flint is scheduled for next week, when between 4,000 and 5,000 employees return to work. The production of the Hudson Motor Car Company in its fiscal year ending this month was the largest in its history.

While the amount of business transacted by retail merchants is improving somewhat, it is below that of last year.

The wearing apparel trade is still resorting to bargain sales to reduce surplus stock. A decided improvement is looked for next week, however, due to the approach of the holidays.

Missouri

Special to The Annalist.

KANSAS CITY, Dec. 6.—Business in the Kansas City trade territory and throughout the Tenth Federal Reserve Bank district is resting on one of the safest and sanest foundations it has had in years. It has held up remarkably well in most lines throughout the Fall months, despite the warm weather.

A cold snap helped to clear away the low stocks of the country merchants in Winter dry goods and rubber footwear and brought on a rush by the wholesale houses in replenishing these lines. Motor car dealers report a brisk sale during the last few weeks.

More people are building homes. The Superintendent of Buildings in Kansas City has stated that the rapid building program here promises to establish a record for Fall months.

Bank officials are very optimistic. W. J. Bailey, Governor of the Tenth Fed-

eral Reserve District, said: "It is not the mad rush of boom times, but is a consistent gain which bespeaks a sound foundation. General conditions are better now than they have been for many years before."

Most of the goods moving the fastest are of high quality. There are fewer credit sales.

Pennsylvania

Special to The Annalist.

SCRANTON, Dec. 6.—Threat of an increase in the number of striking mine workers has a tendency to make business and bank heads here rather skeptical about next week's business. So far the strike has been confined to Pittston, but 12,000 idle men are now determined to carry their case to the other 45,000 miners throughout the local district with a view of having a general walkout ordered until all grievances are settled. Business here next week will not be so good as it would be if all the miners were at work. The depression will be only temporary, and as quickly as the troubles are straightened out business will take a big spurt, bankers and business men say.

Louisiana

Special to The Annalist.

NEW ORLEANS, Dec. 6.—The long drought in this section has been broken to a great extent by much-wished-for rains, and there is a better prospect for the strawberry crop and for the Winter vegetable crop. While the rains have come too late to benefit the sugar cane crop, the cold weather has enabled sugar houses to secure somewhat better yields than expected from the dwarfed canes. The improvement in sugar prices will help to offset the light tonnage.

There has also been an improvement in prices for rice, which will make for better trade in that commodity. As a consequence and because of the large cotton crop being marketed, general business here is fairly prosperous. Retail trade is already beginning to benefit by an increasing holiday trade and a more liberal distribution of commodities generally.

That far-sighted business men are looking forward to prosperous conditions is evidenced by the number of big new buildings being constructed and the extensive remodeling of old structures. The building of a twenty-story annex by one of the principal hotels here is being followed by the remodeling of another leading hotel at an estimated cost of \$500,000.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

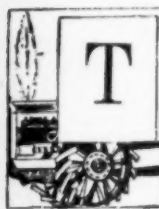
By M. S. SLOAN,
President

Brooklyn, N. Y., November 5, 1924

The Contradictory Outlook for Oil

Strong Interests Welcome Low Price for Longer Future of the Industry—Producers, Especially Smaller Ones, Pin Hope in Expected Rise.

By G. R. PAUL



THE pessimistic outlook held in some producing quarters of the oil industry is offset by the exuberant optimism of the speculator in oil securities and the paradox serves to make a survey of the situation worth while.

Investigation indicates that one attitude is as unwarranted as the other. There are many signs that the oil industry is turning the corner. For eight consecutive weeks * the output of crude oil declined after the peak of this year was reached around the middle of September. The record peak was made last year in the week ended Sept. 8, at the rate of 2,280,700 barrels per day, as compared with this year's peak in the week ended Sept. 13 of 2,041,450 barrels.

On seasonal grounds some decline might be expected in November but the seasonal tendency in this month is not regular and the continuity of the decline for two months, which finds no justification in normal seasonal fluctuations, is suggestive of the possibility of a definite break in the upward trend.

Record Stock Accumulated

In the accompanying table appears a short tabular history of the industry from data gathered by the Department of Commerce. Monthly figures are given from August, 1923, to September, 1924, and monthly averages for the years 1913, 1919, 1920, 1921, 1922 and 1923.

The first item, crude petroleum production, alone tells much of the recent history of the industry. From 1913 to 1920 production, including imports, more than doubled, and trebled by 1923, the latter year owing its record to the flush production of the California and Powell

fields. The rate of increase of output from 1920 to 1923 was abnormally high and much above the country's capacity of consumption and exports, as can be seen from the consumption and export figures in the table. [From 1920 to 1923 consumption of crude showed an increase of only 40 per cent. against an increase in output and import of more than 70 per cent. The results, of course, were a downward trend of prices, followed by reduced operations and steady accumulation of stocks, which have reached record high proportions. In August of this year crude oil stocks reached the record high figure of 367,000,000 barrels and, adding the known stocks of refined and distilled products, we arrive at an aggregate in excess of half a million barrels, enough to supply the demand for more than eight months.

As will be seen from the table, gas and fuel oil consumption is the most important factor in the industry—more than gasoline, kerosene and lubricating oil combined—with gasoline next in importance. For this reason developments in the gas and fuel oil branch are becoming of ever-growing importance to the crude industry. Although the two major factors have shown constant growth, the present year has not been very favorable for either of them—gasoline being affected by the general business depression and unseasonably cool weather earlier in the year, while gas and fuel oil, in addition to the unfavorable state of business, have felt the effect of the depression in shipping and of the low price of coal. The strong long-time trend of these two major branches of the industry is revealed by the large year to year increases in consumption, lubricating oil displaying a similar tendency, kerosene oil being the only one to show a rather slow pace of development.

Present Price Too Low.

When we come to prices we find that the price of gasoline is at or below the 1913-1914 average; while crude oil is selling at present within 15 cents of the

1913 average. As a general proposition it may be stated that crude and refined products are now selling materially below the general level of prices and, while the low price of gasoline may have partial justification in the more economical processes of refining, the present price could scarcely hold for any length of time either in gasoline or in crude. When prices of crude and gasoline will begin to move up depends on when the statistical position of the industry shall become more normal; the rise in prices usually anticipating, i. e., discounting, the improvement in the industry. In other words it is not when production sharply declines below consumption and the oppressive weight of large stores is reduced that prices start to move up, but when general opinion in the trade anticipates such developments.

The favorable tendencies in the industry are (1) declining production, (2) the expectation that next year should be a good year for business which should result in an increase consumption of gasoline and fuel and gas oil of more than average volume, (3) the record large exports which would indicate that foreign countries are rapidly developing their motor transportation facilities; the large foreign loans of the United States favoring a continuation of this tendency, and (4) the important accumulation of shares at prices materially above the low levels reached in midsummer. Favorable weather is, of course, a contributing factor just at present.

There is a fairly regular growth in consumption of crude oil, the rate naturally varying from year to year as consumption depends on weather, business conditions, the price of coal and some other factors. What the consumption next year will be is a matter of guess but, from present indications, the increase may be as much as 1 per cent. per month. Present monthly consumption of crude is more than 61,000,000 barrels or just about 2,000,000 barrels a day. In a year from now we can expect the consumption to rise to 2,260,000 daily, or 68,000,000 per month. At the present daily rate of imports of 200,000 barrels and of production of about 1,930,000 barrels, 130,000 barrels a day, or 3,900,000 per month would have to come from stocks. At the monthly rate of 3,900,000 barrels, present stocks would last for almost eight years. At present, as the figures readily show, output and imports are still ahead of consumption. There

is thus little ground for apprehension of any shortage.

Production Decreasing

However, present monthly production of about 61,000,000 barrels is still abnormally high, much above any conception of "normal" output; no flush production is in sight; rather less than more new territory and wells are likely to be opened when prices are uneconomically low. The latter tendency is clearly observable in the number of new wells opened which have traced a curve pretty much parallel to the price of crude oil.

"Normal" production is a more or less arbitrary term. It is a mathematical expression of a smoothly growing (in case of a growing industry) average. "Normal" production for next year may be estimated at 50,000,000 to 54,000,000 barrels per month. If we take the figure of the lower limit, viz., 50,000,000 per month (which, by the way, is approximately the average of 1920-21, 22, 23, 24), we arrive at a daily average of 1,700,000 barrels. If we add to the output of 50,000,000 barrels, 6,000,000 barrels of monthly imports, we arrive at 56,000,000 barrels, which would indicate that stocks will have to come from storage at the rate of 12,000,000 barrels a month, assuming next year an average monthly consumption of 68,000,000 barrels per month. Such sharp decrease in output and such large inroads on stocks would go hand in hand with, probably would be preceded by, materially higher prices of crude.

Not one single factor in the situation can be forecast with more than problematical accuracy, the least of them all the price of oil. The factors that make the price—the rate of production, imports and of consumption—themselves depend upon the price. For instance, the rapid increase in the price of crude in 1923-24 has had an immediate effect on the position of supply and has unfavorably altered the statistical position which was on the way to improvement.

There are numerous conditions, both inside and outside of the United States that have a bearing on the industry. There is the world position which, in current discussions of the subject, is mostly considered from the point of view of demand, while very little is said about the supply side. The comeback of Russia, so far only on a small scale, is a factor of importance. Estimates of Russian production, as recently published, show an increase from 33,000,000 barrels

STATISTICAL POSITION OF THE OIL INDUSTRY

	1923					1924										Monthly Averages.					
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Apr.	May	June	July	Aug.	Sept.		1913	1919	1920	1921	1922	1923
Crude Petroleum																					
Production (million barrels).....	66.4	65.3	67.5	65.0	59.5	56.5	55.5	59.7	59.4	61.6	59.3	61.1	61.7	59.6		20.7	31.5	36.9	39.1	46.4	61.0
Price per barrel in cents.....	145	130	100	100	100	140	160	175	175	175	175	150	150	110		86-103	250-275	300-350	100-300	125-175	135-185
Stocks at end of month																					
Total (million barrels).....	312.5	318.8	327.5	335.7	338.2	337.4	339.2	343.3	347.3	351.3	356.4	360.4	366.7	367.5		105	110	133.1	159.2	245.7	300.8
Days' supply.....	144	148	155	160	157	162	160	162	162	167	171	176	180	170		159a	116	92	111	153	147
Imports (million barrels)																					
.....	7.5	6.0	6.8	6.1	8.4	6.3	6.5	8.6	7.3	7.4	6.6	6.5	5.9	5.4		1.5	4.4	9.1	10.4	10.6	6.8
Consumption																					
Total (million barrels).....	64.6	62.2	63.6	60.9	63.9	62.3	59.1	63.2	61.8	62.4	60.1	61.2	61.0	62.5		21.8	34.9	43.7	43.7	49.4	59.5
Oil Wells, number completed																					
.....	1,465	1,278	1,140	1,007	887	774	904	1,088	1,429	1,657	1,521	1,593	1,126	1,389		1,592	1,747	2,024	1,218	1,445	1,357
Gasoline																					
Production (million gallons).....	649.0	623.7	659.1	617.6	659.2	695.3	677.7	743.2	754.8	780.2	737.0	742.0	755.8	750.2		237.5a	329.8	406.9	429.5	516.9	629.7
Exports (million gallons).....	76.7	72.4	82.5	53.6	70.6	85.9	101.6	79.4	114.4	94.0	110.1	86.2	108.7	113.9		34.7a	30.7	53.0	43.8	48.3	69.8
Domestic consumption (million gallons).....	692	656	621	538	518	500	396	467	607	673	687	794	820	718		218a	286	354	376	448	557
Stocks, end of month (million gallons).....	972	972.7	946	985	1,074	1,200	1,383	1,588	1,626	1,650	1,599	1,466	1,311	1,229		344a	472	464	631	785	1,126
Kerosene Oil																					
Production (million gallons).....	186	194	191	221	235	218	197	200	203	200	183	194	204	212		133a	195	193	162	192	196
Domestic consumption (million gallons).....	132	118	125	132	120	136	117	124	155	106	111	105	133	136		121c	116	116	103	122	124
Stocks (million gallons).....	243	238	225	239	283	300	307	330	289	304	293	301.2	304.1	297.7		521d	301	379	403	302	262
Gas and Fuel Oil																					
Production (million gallons).....	1,011	1,033	1,070	1,058	1,073	1,063	1,025	1,114	1,117	1,156	1,107	1,102	1,167	1,114		524	636	738	805	892	1,006
Domestic consumption (million gallons).....	832	923	1,015	919	952	1,033	953	1,032	989	1,066	946	1,017	1,011	1,011		499c	573	651	685	840	915
Stocks at refineries (million gallons).....	1,462	1,481	1,436	1,500	1,515	1,471	1,491	1,487	1,536	1,556	1,619	1,603	1,659	1,641		622d	778	688	1,165	1,439	1,370
Lubricating Oil																					
Production (million gallons).....	87.3	87.2	88.0	96.1	97.7	94.5	93.8	101.1	97.0	104.4	97.0	87.9	92.8	90.2		60.1a	70.6	87.3	73.2	81.6	91.4
Domestic consumption (million gallons).....	69.3	62.1	58.9	61.0	53.1	68.9	49.7	64.5	61.5	65.2	58.7	65.3	66.4	65.0		48.4c	47.6	51.5	44.2	52.3	61.7
Stocks (million gallons).....	220	215	218	231	243	243	254	250	251	244	249	246	243	243		123d	161	137	231	231	229

(a) 1917 daily average.

(b) Beginning February, 1923, topped oil generally excluded.

(c) 1918 monthly average.

(d) July-Dec., 1917, average.

(e) Figures under yearly averages are high and low for year.

in 1922 to 38,000,000 in 1923 and 49,000,000 in 1924. The same progressive tendency, although upon a smaller scale, is shown by Persia, Rumania, of the older fields, and by Peru, Venezuela, Argentina and Trinidad of the newer fields. While the United States will show, in 1924, a reduction of 7,000,000 barrels from its flush year of 1923, and while Mexico continues to loose in output, other countries are showing such important gains that the 1924 world output is estimated to be at some 8,500,000 barrels above 1923. While the improvement in the world situation—economically, financially and politically—means much for the industry in the way of increased demand; it may mean as much, if not more, in the way of extending operations, of financing exploration work, &c.

The United States produced 73 per cent. of the total world output in 1923, against 66 per cent. in 1922 and will, for sometime yet, remain the chief fac-

tor in the industry. However, it is likely that the relative importance of the rest of the world will steadily grow, the longer future naturally belonging rather to the territories which have been little explored and worked than to the highly developed territories of the United States.

A Rise Foreseen

As far as the immediate future goes, it is reasonably certain that if, as is likely, the trend of our output is to continue downward, a point must necessarily be reached at which the price of crude oil must move up. It is also practically certain that the present high rate of output cannot be indefinitely maintained.

Some influential opinion in the industry is welcoming the present low price as it works in favor of the longer future of the industry. Others believe that no rise at all should be permitted before there are sharp inroads on stocks,

the present position of consumption and exports on one hand, and of production and imports on the other hand being just about balanced. While the refiners and the stronger interests, for obvious reasons, welcome the low price, producers, especially the smaller ones, would like to see the price move up. So would, also, all elements in the industry with whom the burden of carrying large stocks is a more pressing factor than considerations of general policy, welfare, and longer future of the industry.

While it is reasonably certain that the price of crude could not go much lower, there are good indications that the balance of factors is working for a rise in oil, which is likely to take place before the end of Winter, if not before the end of 1924.

Only a few years ago when crude oil was \$3.50 a barrel, everybody was convinced of an impending oil famine. Instead of a famine an overproduction of

huge proportions took place. In all periods of overproduction exactly opposite sentiment and theory are created, viz., that there is more oil than we can use, that by present engineering methods we can obtain oil from depths impossible before to tap, that the supplies of oil are inexhaustible, that with the present refining methods we need less and less of crude, that we learned to be so economical in the use of gasoline, and so on, until it is demonstrated that we scarcely need any crude at all. It is thus a case of either famine or overabundance. We are just emerging from the theory of overabundance and entering the period of "famine." The oil stock market, usually a good judge of the oil situation somewhat in advance of the actual changes in the industry, has definitely started to discount the "famine" phase. How long this phase will last, how far it will carry prices, how many blunders it will cause the industry to commit—are all questions which cannot be foreseen much ahead.

Cotton Goods—An Industry Adrift

The Rivalry Between New England and the South an Epitome of World Competition—Cost and Other Advantages of the Cotton States Diminishing—Better Management the North's Ample and Only Remedy

By BENJAMIN BAKER

This is the second of a series of articles:



THE development of the sharp competition between the New England branch of the cotton goods industry and that which has sprung up in the cotton-growing States may seem at first blush to be only a matter of mere history, and not entitled to discussion here. But, in fact, it is much more than "mere" history—if such a thing ever exists. In this particular instance it is history foreshadowing the conditions which the entire industry in the United States will later have to deal with. And in addition, it provides, wholly on American soil, a panorama giving in all essential details the substance of that world competition for cotton textile markets in which this country is deeply concerned.

An examination of the trends sharply outlined in this still growing rivalry between North and South is therefore necessary to any real understanding of today's and tomorrow's problems within the industry. And it will bring into clearer definition not only the general problems of the industry as a whole, but also certain characteristic features of conditions in New England such as were briefly outlined in the opening article of this series last week. We shall see, moreover, when we come to consider in a later article the question of the increased tariff protection especially desired by the North, how the present rivalry within our own borders illustrates the principles of a protective tariff, and goes far to define the logical application of these principles.

The Results of Free Trade in Cotton Goods.

It may prove most helpful in the end to consider the rise of the cotton goods industry in the cotton-growing States, and the increasingly severe competition it offers to New England mills, as an example of the results of free trade competition between two regions differing widely in the basic conditions which shape the industry in the two sections. At the very outset we shall find that the rise of the industry in our own South presents all the essential features of the similar rise of a new cotton goods industry in Japan, China, India and South America; that the Southern branch of the industry has brought to bear on the New England section of it just the same sort of competition which the new industry everywhere else in the world challenges the producers previously in the field; and that in the long run—not too long, either, for the outcome to be even now visible—the South will be joined with the North in a common resistance to competition from outside our borders.

Though in the beginning (much less in recent years) nearness to supplies of raw cotton was a chief stimulant to the launching of the cotton mill industry in the Southern States, the really determining element was the existence of a cheap and docile labor supply. In the possession of that initial advantage the cotton-growing States stood on common ground with the foreign lands in which a new cotton goods industry is now taking shape. The labor in the cotton mills of the South is made up of the old American stock (largely of Scotch and Scotch Irish origin) known as the "poor whites"—mountaineers for whom the economic system of slavery had previously made no place as wage earners, and tenant farmers who were glad to reinforce the scanty or often lacking profits of their crops with the low wages offered by the cotton mills.

Like the new cotton goods industry in China, Argentina and Brazil, the rising cotton industry of the South, with its untrained and not over-capable raw labor, began first the production of coarse yarns and coarse cotton textiles. And these products it was free to offer in unrestricted competition with the same grades from New England mills, which had the comparative disadvantages of higher wages and higher taxes. The present day result is that the Southern mills have practically taken away from the North the trade in coarse cottons, supplying not only the bulk of our domestic consumption but the larger part of the country's exports of coarse cottons.

How swiftly these and other favoring conditions enabled the Southern industry to expand is indicated by the table below, showing the number of cotton spindles in place, North and South, in 1880 and in 1923. This is perhaps a suitable place to note that while yearly figures for the number of cotton looms in Southern mills, compiled by the Secretary of the New Orleans Cotton Exchange, are given in the current year book of the National Association of Cotton Manufacturers (representing the Northern industry), the figures are prefaced with this not uninteresting note:

Unfortunately no such census is taken for Northern mills, so there are no complete authoritative statistics for the entire country.

The United States census figures for 1922 give looms in the cotton States as 308,410, as against 441,424 for all the rest of the country.

Increase in Cotton Spindles in Place.

	1880	1922-23
Cotton States	522,451	16,230,946
N. E. States	8,632,087	18,930,146
Total U. S.	10,600,000	37,408,689

Little comment is needed to make clear the point these figures carry: New England, which in 1880 had more than 80 per cent. of the country's spindles, now

has 50 per cent. The cotton States have raised their percentage of the total from about 9 per cent. to 43 per cent. In the earlier year no State had as many as five million spindles, Massachusetts being highest with 4,236,084, while no other State had as many as two millions. In 1923 the two Carolinas had each more than five million spindles, or together a total of 10,641,547, about 300,000 less than Massachusetts. Today practically one-third of the country's spindles are in Massachusetts, and another third (really somewhat more than that) in the two Carolinas and Georgia. These figures show the present concentration areas of the country's spindles.

Massachusetts Against the Field.

In any closer consideration of the competition between North and South in cotton goods, and of the developing conditions which promise new concern to the whole industry, Massachusetts inevitably stands for the accumulated difficulties of the Northern branch. That State has substantially one-third of all the spindles in the country. It employed in 1921 just over one-fourth of the average total of 412,000 wage earners in the entire industry; and in that year the value of its product was practically one-fourth the product value of the entire industry.

In addition, its cotton goods industry carries the heaviest State-imposed burdens in the country. Statute law limits the working week to 48 hours—the only instance in an important cotton goods State. More severe, night work and double shifts are made impossible with the present body of operations, by a law prohibiting the employment of women in textile mills before 6 A. M., or after 6 P. M. Still further, cotton mill property appears to be taxed in Massachusetts with exceptional severity; and the textile labor unions are more powerful in that State than in any other. Another significant aspect of the Massachusetts case is that the success of the South in making coarse cottons has forced Massachusetts—and New England, largely—into the making of the finer grades of cotton cloth, for which New England textile labor is more competent than that of the South. The general character of the New England product as compared with that of the cotton-growing States is indicated by the comparative consumption of raw cotton in the two sections. In 1923 the South, with 16,000,000 spindles, consumed 4,489,150 bales of cotton; while New England, with two and a half million more spindles, consumed only 1,866,495 bales, or only about two-fifths of the Southern consumption.

Industrial History Repeating Itself.

In the general shift of the New England cotton goods industry from the inclusion of all coarse goods to a practical concentration on the medium and higher grade fine goods, there is presented essentially the same change, produced by essentially the same causes, as have forced the supreme cotton textile industry of England to put its main dependence for competitive success in the world markets on distinctly fine goods. England still makes coarse cottons for certain Oriental and other markets; but her former outlets for those grades have been almost catastrophically narrowed

since the beginning of the World War. For an example, take the evidence of a complaint, published some months ago in the London Economist, that the policy of His Majesty's Government on exports of coarse cottons during the war had been the cause of establishing in Brazil a native coarse cotton industry, whereby one of the former English outlets had been forever cut off. Massachusetts might make the same sort of complaint about the establishment of a rival industry in the cotton-growing States. The residual meaning of both situations is this:

With every industrially undeveloped country eager to secure the largest possible measure of industrial (and hence of capital) independence; and with every highly developed industrial country eager to sell the most modern producing machinery to these industrially backward nations, the equipping of the world at large for the lower grades of manufacture is proceeding with great rapidity. And the inevitable result is that the highly industrialized nations are themselves cutting off considerable portions of their own former markets for coarse goods, being forced to turn their efforts to products requiring a skill beyond the command of the industrially less advanced nations.

The parallel is closer than might be supposed in the relation of Massachusetts to the competing industry in the South. On the highly important point of equipping your competitor, there is an interesting passage in the report on the Massachusetts crisis of 1922 (the year of the serious strikes) made by the Commissioner of Labor, General Sweetser, on the direction of the Legislature. The report was not published at the time it was made, but was later printed by the Arkwright Club of Boston, one of the most energetic organizations of the New England industry. The Sweetser report contains this passage:

New Plants and Machinery.

Most of the Southern mills have been recently established, and the plants are erected in accordance with plans which experience in textile manufacturing has shown to be best adapted for purposes for which they are intended. The machinery, practically all of which is built in Massachusetts and is installed by Massachusetts firms, is of the latest type and so far as possible is automatic, requiring so little attention from the operatives that a single individual may tend a larger number of machines than would be possible were the automatic feature not present. [A bit naïve, but let it pass!] The assignment of space for the various processes of manufacture in these new and up-to-date Southern mills has received careful consideration, thereby reducing to a minimum the loss of time and energy which would result were it not possible to send forward the goods in orderly progression from point to point as the various operations are completed. In the older Massachusetts mills it has not been possible to reconstruct the buildings so as to provide for the most economical production, or to entirely replace old with new machinery, so as to increase output per spindle and production per employe. It has been maintained by some mill owners that, by reason of

more modern plants and machinery, the production of certain specified grades of cloth per hour per employee in the Southern mills exceeds that in Northern mills, but it is not possible to establish this conclusion with respect to all grades of goods which are manufactured both in the Northern and the Southern mills.

This is not entirely just to Massachusetts, for that State contains more than a few cotton mills which embody the best principles of today's engineering efficiency. But the Sweetser implication holds true for large sections of the New England industry, and perhaps most clearly of some of the mills which have suffered most severely in the recent depression. There appears to be a causal relation, as the philosophers express it, between toleration of bad factory layout and poor machinery on the one hand, and unsuccessful mill merchandising on the other. Inefficient and ill-managed mills may float easily for a time on a boom high tide, but they cannot really "compete" with efficient mills unless the latter are lamed by import tariff burdens. The tariff provides no remedy, however, against competition from the Carolina cotton mills.

The Question of Remedies

Pleas from Massachusetts mill owners for legislative lightening of their special burdens—by lengthening of the week's hours, and in particular by permitting evening work by women—were fruitless last Winter, and probably will continue so. As a matter of "practical politics," the proposed changes seem to be out of the question. The mere mechanics of the referendum, which would lay the issue of later hours for women before the voters of the State, would delay change on that point for three years, even if sentiment in the Legislature and among the people were favorable to the change—which is highly improbable. And there is always this possible retort to the mill owners: "Make your mills and your management truly efficient, and you will

not need longer hours." Such an answer may not be in fact completely sufficient, but it is embarrassingly near to it.

Much can be accomplished to offset the legislative restrictions in Massachusetts by better lay-out and equipment, as will appear more clearly when we later consider some specific points under these heads.

Much more can be accomplished by management and merchandising. Even in hard-pressed Fall River, one large group of print-cloth mills has operated successfully throughout the depression which closed most of the mills in that city. How? The only thing Fall River knows about the answer is that the Treasurer of these mills is said to spend most of his time in New York. There is also in Fall River a large cotton print works; this, too, has run full time and profitably. How? By virtue of able management. The details of that management are no secret. But it requires a first-class fighting merchandiser to copy them successfully. It might be urged in behalf of less competent managements that though a few may succeed in a dull time, equal energy and skill shown by all would quickly bring the industry to a new stalemate. But this objection would not come with a good grace from a manager who had "laid down." And for that reason, it is not at present a valid plea.

Southern Advantages Diminishing

The earlier advantages of the industry in the cotton-growing States over the Northern branch of it are diminishing, and will presently shrink much further in response to the same influences which have operated in New England. While it is undeniably true that the disadvantages on the New England side are somewhat serious, they can be offset almost completely by better management and better selling policies. Equalizing of conditions downward, to meet the present Southern standards, is not good "politics" and it is equally not good industrial policy for the Northern mills themselves. The Southern mills are coming up, in the sense of human and social standards, and they are gathering the cost disadvantages which always accompany that kind of movement. They are taking on, bit by bit, disadvantages which in total will before long approximate those of the North. In spite of itself, the industry is being forced toward greater conscious community of interest; and it seems that the North, if it understands the developments, should realize that both South and North will presently have to fight together against the competition of other textile countries.

Briefly sketched, the Southern industry has these present main advantages over New England: Money wage rates lower by a range of about 3 cents to 10 cents an hour; longer working hours; a considerable use of child labor; a docile labor supply; light taxation; cheap, purchased electric power, which make individual mill power plants unnecessary; a generally lower cost of living for the operatives.

Disadvantages are numerous and accumulating. Low money wages are in varying but considerable degree counterbalanced by the expense of maintaining villages, schools and churches. The typical Southern cotton mill village has been built by the mill owner at a distance from towns—partly to insure control of the operatives against straying and dissipation; more largely to escape taxation. This relief from taxation is one of the Southern industry's greatest advantages, but it is certain to disappear. The present day trend in State, county and municipal expenditure points infallibly to an early and increasing levy on these hitherto exempt textile investments. Moreover, as the Southern mill operatives improve their economic standing, they will pretty surely reproduce that dislike of mill control of their dwellings which decades ago overturned a similar paternalism in New England. This will make for greater labor independence of attitude toward the mills.

Southern cotton mill labor itself has decided limitations in its capacity for acquiring high skill—somewhat, too, in its willingness. Legislation in the South has somewhat limited child labor and night labor; but a more potent influence is the fact that both types of labor result in extra damage to material, and a poorer quality of product which tells against the mill when it comes to selling. By contrast, New England has a mill population of relatively high skill, and with capacities much above those of Southern labor. Again, the Southern labor supply is limited, and is beginning

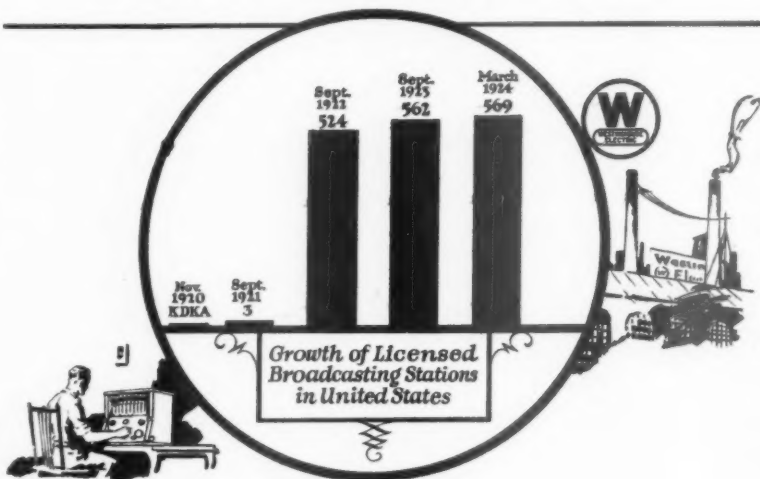
to show the fact. An indication of this is the increasingly free movement of mill families from one mill centre to another; if there were pressure for mill employment from the outside, such migrants could not readily find new places. And finally, though this cheaper labor has forced New England mainly into the finer goods and specialties, it is now competing in the main with cheap labor abroad—certainly so to the extent that the South exports the coarser grades of cloth. The labor standards will gradually rise in the South, approaching in total cost to the mills nearly what labor costs in the North. The longer Southern work hours will also be narrowed by progress in social standards expressed in legislation.

Lower power costs are a real advantage for which there is possibly no full offset in the North; but this advantage is not decisive. Assumed advantages from nearness to the cotton fields are very slight. Actually, nearly all the cot-

ton for the Carolina mills has to pay freight terminal charges which largely offset the advantages of a short rail haul; and Mississippi and Texas cotton by rail costs the Southern mills as much in rail freight as New England has to pay on the same supplies by the usual water route.

Southern advantages in lower production costs are therefore in a way to disappear. Freights on Southern cloths to the distributing markets are as high as for New England. And all the finishing plants are in the North. New England's present disadvantages are being gradually reproduced in the cotton-growing States, along with certain labor deficiencies likely to prove decidedly resistant to remedial treatment. The true remedy for New England's difficulties is better management, in the broadest sense of that word. One of the main defects of the New England industry is that as an industry it does not realize this fact.

ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY



Radio, as a Forecaster

Few developments so stimulate the imagination—so illustrate the untold future of electrical development—as does radio.

Four years ago, radio did not exist as a matter of general commercial interest. Last year sales of radio equipment reached a total of \$150,000,000, according to careful estimates, and they are expected to double this year.

Radio does not deserve the spotlight wholly because of present sales, however. It merely suggests the many new markets—now utterly undreamed of—which will spring up in the future for the electrical industry.

Words picked out of the air are thrilling—but so were dots and dashes, when the first clicked over a slender wire in 1831. Beside tomorrow's electrical achievements, radio will doubtless seem as "tame" as does the telegraph today—and the electrical industry will have broadened itself still further, to include huge fields of business, as yet unknown.

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Westinghouse

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Industrial stock averages have broken through all high records since 1920. Does this indicate the approaching end of the bull market, or does it point to still further advances? Brookmire's has consistently recommended purchases since June 9th, since which time the averages have advanced 20%. Is this the time to take profits or—should you accumulate more stocks now?

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Secretary Mellon Asks Tax Cut to Aid Prosperity

In His Annual Report, He Repeats Recommendations Which Failed to Pass the Last Congress—Sees Prosperity Ahead and Business and Banking in Sound Positions.

Special Correspondence of The Annalist.
WASHINGTON, Dec. 6.



HIS nation has recovered from the depression of 1920 and 1921, both banking and business are in a thoroughly sound condition and a start has been made toward a period of real prosperity by the readjustment of Government finances in the last four years. This is the substance of the annual report of Secretary of the Treasury Mellon issued on Thursday and its conclusions are in line with the sentiments expressed by President Coolidge in his message, earlier in the week, transmitting to the Congress the budget for the fiscal year ending June 30, 1926.

The report and the message give a clear statement of the financial position and prospect of the country which has the precision and directness of a business balance sheet. They show that expenditures have been reduced from about \$6,500,000,000 in the fiscal year of 1920 to about \$3,500,000,000 in the fiscal year which ended last June 30, and in the same period per capita taxes have been reduced from \$54 to \$27, a cut of exactly 50 per cent. At the same time the public debt has been reduced from the high point of \$26,594,000,000 on Aug. 31, 1919, to \$21,251,000,000. Of the debt Mr. Mellon's report says:

"The entire short-dated debt, moreover, has been either retired or refunded into more manageable maturities, and refunding operations are now necessary only on quarterly tax payment dates, with consequent minimum disturbance to the financial markets. These accomplishments have placed the Government's finances on a sound footing."

Lower Taxes Sought.

As was expected, Mr. Mellon devotes much of his space to the question of taxation, recommending a surtax of not more than 25 per cent. on incomes of \$300,000 and more, which, with the normal tax of 6 per cent., would give a maximum level of 31 per cent., the same he sought unsuccessfully to have adopted by the last session of Congress. He suggests also a revision downward of the estate taxes, a reconsideration of the gift tax provisions and repeal of the publicity section of the revenue law. Of the tax problem the report says:

"The enemies of the income tax are not those seeking to reduce its excessive rates, but those who insist that the high rates, which have proved economically incorrect, shall remain.

"The argument is made that the wealthy should bear substantially the whole burden. It is quite obvious that we could not collect solely from those having incomes in excess of \$300,000 a year the \$861,000,000 of personal income tax which we received from all classes in 1922, because the total income of the \$300,000 class, reported for taxation, was but \$365,000,000, and even a 100 per cent. tax would be ineffective to produce the revenue required. The income is not there. We must also tax smaller incomes if the Government's requirements are to be met. While the example given above may seem extreme, it illustrates the fact that it is impossible for the Government to live by taxing the wealthy alone. A broader base of taxation must be found.

"Again, if we attempt to levy taxes inherently too high, those whom we seek to tax will find some of the many ways of avoiding the realization of an income which can be reached by taxation, and the source of the revenue will decline. Those having incomes in excess of \$300,000 had in 1916 aggregate incomes of nearly \$1,000,000,000 under a 15 per cent. maximum tax. This would have been more than sufficient to provide for the total income tax collected in 1922 from all classes, but by 1922 the aggregate income of this wealthy class, with the maximum rate of tax

at 58 per cent., had dropped to \$365,000,000. There was less income upon which taxes could be levied. As a matter of fact, about as much tax was collected from this class in 1916 with the 15 per cent. maximum tax as in 1921 with the maximum rate of 73 per cent."

Tax-Exempt Securities.

Tax-exempt securities are touched on in these words:

"We have the anomaly of a Government seeking to collect income taxes and at the same time providing legally authorized means of avoiding payment of the taxes by the issuance of fully tax-exempt securities through its own agencies and a refusal to tax the income

tax avoidance, but make its avoidance, unless human nature be changed, inevitable.

"There is, in addition to the intricacies of our income tax and the impossibility of a strict enforcement, a much more serious effect of excessive taxation, both income and estate, on our industry and initiative. To make a new venture, to start a new business, to build a new building, to construct and not just sit passive, means risk. Where that risk involves capital, the probable rate of return must compensate for the risk taken. Yet the law now says to the man of large income: 'If you lose on your venture, you will pay 100 per cent. of the loss; if you win, the law will take 50 per cent. of your profit.'

"These are not the odds which encourage adventure or the production of income which will yield its revenue to the Government. No man will continue to sow where he cannot reap."

A Total of \$13,284,000,000

Pointing out that tax-exempt se-

even greater. If the Treasury's recommendation for a maximum aggregate tax of 31 per cent. should be adopted, the relative values would be \$1.44 to \$1, or 6½ per cent. taxable as compared with 4½ per cent. exempt. The difference between an investment in ordinary productive business returning 8 per cent., the requirement under the present law, and 6½ per cent., the requirement under the Treasury rates, to equal a 4½ per cent. tax exempt, is the difference between a sound investment and a speculative investment."

The report covers a broad field, including consideration of the allied war debts to the United States, the campaign to encourage the use of silver dollars, prohibition and narcotic enforcement, the Coast Guard and farm loans.

A welcome statement is the remark that the Treasury closed the last fiscal year "with the largest surplus in the history of the Government."

The New Budget

Special to The Annalist

WASHINGTON, Dec. 6.

THE note of economy which sounds all through the President's budget message to Congress should find a ready welcome in every line of business. The items of governmental expenditures he submits are evidence of his sincerity and determined execution.

The principle of economy upon which Mr. Coolidge was elected has already been applied to various items of Government expenditures, and the well-based promise for further steps in this direction seems quite capable of almost immediate fulfillment. So far as the Federal Government is concerned, there is no great apprehension that economies will not be continued and even increased, resulting in substantial diminution of Federal expenditures. But as Mr. Coolidge points out, State and municipal taxes form two-thirds of the burden borne by taxpayers, and in them there is no sign of retrenchment.

The cost of running the Federal Government in the fiscal year 1926 was fixed by President Coolidge at \$3,729,519,846.48, or a reduction of \$59,225,931.72 from the estimated expenditures of the current year.

Mr. Coolidge reiterates the views about railroad consolidation he expressed last year and seeks an increase in the power of the Interstate Commerce Commission to get quick action. He discourages the Congressional proposal of a revised method of valuing the railroads for rate-making purposes and for a new valuation.

The new budget reduces the estimates of the Departments of Interior, Navy, War and Treasury, the Shipping Board and the Veterans' Bureau. The cut in the Interior Department, \$26,000,000, is due to the smaller allotment of the Pension Bureau because of the death of many pensioners. That of the Navy Department was due, in large part, to a reduction of the fund set aside under the head "Increase of the Navy."

No particular branch of the military service was singled out in the War Department's reduction of \$8,600,000. The total fixed for river and harbor improvement—\$59,277,990—is practically the same as for the current year, and the Treasury Department's reduction of \$16,810,000 was largely accounted for by the fact that tax refunds, which amounted to \$16,140,000, were included in the expenditures of this year and no like sum was necessary in the new budget.

The drive against rum runners was responsible for an increased allotment of \$1,650,000 for the Coast Guard, while the total given to the customs service was cut \$712,000 because of decreased activities and a falling off in refunds. There is a net increase in the amount set aside for the Agricultural Department of \$62,000,000, due, the Budget Bureau informs the President, "primarily to an increase of from \$13,000,000 to \$80,000,000 for the construction of rural post roads."

More than half of the \$2,288,000 increase in the allowance of the Department of Justice was accounted for by the decision to more than treble the amount set aside for "investigation and prosecution of war frauds"; the amount allowed for enforcing the anti-trust laws was increased from \$203,930 to \$228,000. The net increase for the Post Office Department was \$23,000,000.

COST OF RUNNING THE FEDERAL GOVERNMENT

	Estimates of Appropriations, '25	Appropriations, '25	Supplemental of Estimates Submitted for '25	Total for '25
Legislative establishment	\$15,094,545	\$14,229,816	\$50,000	\$14,279,816
Executive office	439,960	397,847	43,520	441,367
Independent offices:				
Civil Service Commission	997,375	947,115	64,920	1,012,035
Employees' Compensation Commission	2,301,500	2,650,600	.....	2,650,600
Federal Board for Vocational Education	8,222,270	6,380,000	944,000	7,324,000
Federal Trade Commission	950,000	1,010,000	.....	1,010,000
General Accounting Office	3,701,960	3,724,612	75,240	3,799,852
Housing Corporation	743,915	808,100	74,315	882,415
Interstate Commerce Commission	4,913,500	4,272,284	309,590	4,614,864
Shipping Board and Emergency Fleet Corporation	24,330,000	30,344,000	.....	30,344,000
State, War and Navy Department Buildings	2,342,850	2,433,115	.....	2,433,115
Tariff Commission	721,500	691,980	1,260	693,240
Smithsonian Institution and National Museum	817,890	809,101	.....	809,101
United States Veterans' Bureau	405,700,000	340,085,000	135,892,898	484,957,898
Other Independent Offices	1,578,045	1,777,186	30,000	1,807,186
Department of Agriculture	140,092,750	70,936,024	7,091,162	78,047,186
Department of Commerce	22,741,514	23,942,905	1,904,650	25,847,555
Department of Interior	267,785,596	290,473,724	3,845,439	294,319,163
Department of Justice	24,917,822	21,371,430	1,258,186	22,629,616
Department of Labor	8,335,260	7,981,516	694,829	8,676,346
Navy Department	289,783,978	277,208,327	408,970	277,617,297
State Department	16,130,652	15,027,646	737,110	15,764,756
Treasury Department	163,847,741	147,414,605	33,243,495	180,658,100
War Department, including Panama Canal	338,551,230	334,553,786	12,599,808	347,153,594
District of Columbia	32,335,827	27,682,067	2,672,048	30,354,115
Ordinary	\$1,777,377,711	\$1,636,202,788	\$202,091,393	\$7,838,294,181
Reduction in principal of the public debt:				
Sinking fund	\$323,175,000	\$310,000,000	.....	\$310,000,000
Purchase of Liberty bonds from foreign repayments .....	.....	208,600	.....	208,600
Redemption of bonds and notes from estate taxes .....	.....	100,000	.....	100,000
Redemption of securities from Federal Reserve Bank and Federal Intermediate credit bank, franchise tax receipts	950,000	1,152,200	.....	1,152,200
Redemption of bonds, etc., received as repayments of principal and as interest payments on obligations of foreign governments	160,641,130	100,345,601	.....	160,345,601
Principal of the public debt	\$484,768,130	\$471,806,401	.....	\$471,806,401
Interest on the public debt	\$30,000,000	\$65,000,000	.....	\$65,000,000
Total payable from the Treasury	\$3,092,143,841	\$2,973,009,189	\$202,091,393	\$3,175,100,582
Post Office Department and Postal Service, payable from postal revenues	637,374,095	613,645,193	.....	613,645,193
Total, including Post Office Department and Postal Service	\$3,729,519,846	\$3,586,654,385	\$202,091,393	\$3,788,745,778
SUMMARY				
Total receipts	Estimated, 1926. \$3,641,205,062	Estimated, 1925. \$3,691,968,297	Actual, 1924. \$4,012,044,701	
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,267,551,378	3,534,083,808	3,506,677,715	
Excess of receipts	\$373,743,714	\$67,884,489	\$505,366,986	

from the enormous mass of securities being issued by State and Municipal Governments.

"It is an interesting commentary on the method of approach by some to an economic question that the means of tax avoidance by the wealthy are promoted by the very persons who most vehemently demand that the wealthy shall pay. Differing from the ideas of other countries, we have a theory of income tax which treats realized increment in capital values as income. The theory may be correct, but when we come to practice we find that, in order not to put all business and dealing in property in a straitjacket, page after page of exceptions must be written into the law.

"With so many doors to the house, the effort to close them all has given us the most intricate tax law in history. At the apex of this structure we have maximum rates of tax and a publicity provision which not only encourage

curities outstanding in the hands of the public at the time he wrote his report amounted to \$13,284,000,000, and that they were increasing at the rate of \$1,000,000,000 a year, Secretary Mellon comments:

"The value of a tax-exempt security to a man of large income lies wholly in the fact that the tax-exemption feature gives him more free income than another equally safe investment, part of the return from which the Government takes. Under the present law, if a man has an income of \$100,000 and is asked to invest money in some constructive project, the new project must return to him \$1.75 for every \$1 he would receive from investing the same money in tax-exempt securities.

"To express this another way, it takes about an 8 per cent. return on a taxable investment to be equivalent to a 4½ per cent. return on one that is tax exempt. With higher incomes, the disparity is

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

Special Correspondence of The Annalist.



WASHINGTON, Dec. 6. THE Board of Tax Appeals reversed the Treasury Department in a number of cases this week. Of fifteen decisions published, even overruled the action of the Commissioner of Internal Revenue in whole or in part and six approved his action.

Two of the appeals, Nos. 46 and 52, were dismissed as premature. No decisions were issued for Nos. 49, 50 and 58.

In the appeal of the Cleveland Home Brewing Company, in Decision 47, a reduction of \$82,134.34 in invested capital for 1918 and 1919, due to the agent's claim of deduction of insufficient depreciation for years 1907 to 1917, was overruled. In overruling the Commissioner on another point the board stated that both the agent and the Commissioner appeared to have overlooked the fact that the 25 per cent. limitation in Section 326 of the 1918 act applied only to good-will or other intangible property acquired for stock of a corporation.

The expense of traveling by automobile to and from business is not deductible by an individual as a business expense, according to Decision No. 48 in the appeal of Frank H. Sullivan.

Decision No. 51, in the appeal of the Saenger Amusement Company, Inc., of Louisiana, holds that the value of theatre leases, good-will connected therewith and film contracts acquired for stock should, for invested capital purposes, under the provisions of the Revenue act of 1918, be determined in the light of facts existing at the time of the purchase. Subsequent earnings alone, which are not shown to have been reasonably anticipated, are not sufficient evidence to establish a valuation of such assets. Also, invested capital of a corporation cannot be increased by the issuance of stock to stockholders in proportion to their stock ownership because film contracts entered into with producers had a value in excess of the amounts required to be paid for the use of the films under the terms of the contract.

Profits derived from sales of farming lands by M. Kline, Alligator, Miss., were adjudged a part of his income derived from a trade or business and subject to excess profits tax under the Revenue act of 1917. Profits realized by an individual, unless from the operation of a business, were not subject to the

excess profits tax in 1917. Special assessment was requested, but the board stated that the taxpayer had submitted no evidence in support of his request for special relief. The board refused to rule on the right of the Commissioner alone to grant or deny special relief in any case.

In Decision 54 the Commissioner's action was overruled. H. C. Couch received \$4,125 salary as President of the Arkansas Light & Power Company of Pine Bluff, Ark., for the year 1920 and it was sought to make him pay tax on \$7,500. Entries were made on the corporation's books monthly on the \$7,500 basis, but in December \$4,125 was agreed upon as salary. Entries on the books, the Commissioner ruled, constituted constructive receipt and the difference was erroneously held to be a gift to the corporation.

The Commissioner's action was disapproved by the board in the appeal of C. H. Simonds Company, Decision 55. It was held that a corporation taxpayer which in 1918 paid additional compensation to its officers for services rendered in 1918 equal to a reduction in their salaries in previous years is entitled to deduct from its gross income in 1918 the amount of the additional compensation paid, provided the total amount paid for compensation in 1918 does not exceed reasonable compensation for services rendered by them that year.

The tax liability was ordered recomputed in Decision 56, in the appeal of L. Z. Dickey Grocery Company, McComb, Miss. Depreciation of 5 per cent. as deducted by the taxpayer, instead of 2½ per cent. substituted by the Commissioner, was allowed on buildings. Construction of a road at a cost of \$669.68 was held to be a capital expenditure. Interest on borrowed money was allowed in an amount of \$100, whereas \$500 was claimed, as the loan was changed into stock of the company.

The reorganization of the Coca-Cola Company in 1919 by the Trust Company of Georgia and participation by the trust company's stockholders in the issue of stock resulted, according to Decision 57, in a taxable dividend, subject to surtax. "Strictly confidential" letters addressed to stockholders by the trust company were submitted as evidence and are published in the reported decision.

The determination of the Commissioner was approved in Decision 59 in the appeal of the Ewing-Thomas Converting Company, a Pennsylvania corporation. An inventory adjustment was involved in this appeal and it was ruled that a taxpayer, obligated under firm sales contracts at the end of 1919 to sell merchandise for less than the then market price, might not inventory merchandise on hand at the close of the year of a quality suitable for manufacture to fill its contracts, but not specifically ap-

propriated to such contracts, at less than cost.

Decision 60, in the appeal of the Thomas Shoe Company, Charleston, W. Va., held that a contribution to a fund raised to purchase land on which to erect a naval ordnance plant is not an ordinary expense in carrying on a wholesale shoe business. Also, inventories used in computing the cost of goods sold must be computed both at the beginning and end of each year on substantially the same basis. Discounts held here to be trade discounts if deducted in one such inventory must be deducted in both.

The contentions of Anna M. Harkness in Decision 61 were overruled by the board and the deficiency determined by the bureau approved. She paid \$222,272 for certificates of railroad stock and received therefor \$346,617.53, the difference being held a taxable gain. The question of a portion of the amount being accumulated dividends was decided against the taxpayer.

The revenue agent and the Commissioner were overruled and the deficiency proposed cancelled in the appeal of the Huning Mercantile Company, Los Lunas, N. M., in Decision 62. The taxpayer, it held, is entitled to a deduction from gross income of the amount of a promissory note ascertained to be worthless in the fiscal year 1920 and charged off as a bad debt in that year.

Although the lessors of the Brevoort Hotel Company, Chicago, Ill., did not take any deduction for exhaustion, wear and tear and obsolescence, the lessees were held not to be permitted to take any deduction therefor, as in Decision 63 the property was shown to have been leased for a term longer than its estimated life and no capital investment had been made by the lessee.

Association Taxable as a Corporation

A business operated as a proprietorship for many years was incorporated under the laws of the State of Ohio. After filing its charter with the State the incorporators filed a certificate of subscription to 10 per cent. of the capital stock, a stockholders' meeting was held, by-laws were adopted and a corporate seal was procured. The company held itself out as a corporation, filed corporate income and excess profits tax returns and its corporate existence was never questioned by the State. The company, according to Solicitor's Recommendation 1123, is a corporation within the meaning of the Revenue act of 1918.

Capital Gain

Income Tax Unit Ruling 2112, interpreting the Revenue acts of 1921 and 1924, holds that the tax provided in subdivision (b) of Section 208 of the Revenue act of 1924, in the case of a capital net gain, is to be imposed at the election of the taxpayer. The limitation upon the reduction of the tax by reason of the capital net loss provided in Section 208(c) of the Revenue act of 1924 will, however, be applied irrespective of the taxpayer's election.

Under the Revenue act of 1921 a taxpayer who derived a capital net gain had also an election to be taxed under Section 206(b) of that act. There is no provision in the Revenue act of 1921 which corresponds with Section 208(c) of the Revenue act of 1924.

Mutual Organizations

The Revenue acts of 1921 and 1924 do not exempt from taxation benevolent associations which provide accident or casualty insurance. Neither mutual life insurance associations nor mutual accident associations are exempt from taxation under the Revenue act of 1921.—I. T. 2113.

Exclusions From Income

The interest on bonds issued by a fire district to construct a water system, which were assumed by a private corporation upon its purchase of the water system, there being nothing in the bonds that would release the fire district in the event that they were assumed by another person, is exempt from Federal income tax.—Solicitor's Memorandum 2670.

Receivers

Although a corporation is in the hands of a receiver and has ceased to do business in the sense that it is no longer carrying on the business for which it was organized, it does not necessarily follow that the receiver is not operating the property of the corporation within the meaning of the Federal revenue acts. Income taxes are levied directly on the net income of corporations, irrespective of whether or not the recipient of the income is actually engaged in carrying on or doing business.—I. T. 2114.

Intent Governs Creation of Partnership

The intent, which is to be proved by all evidence, governs in determining whether a concern is exempt as a partnership or taxable as a corporation, according to Solicitor's Memorandum 2597, which overruled the action of the Income Tax Unit in proposing to hold a certain bank taxable as a corporation on account of an agreement in the partnership articles relative to the right of the heirs, legatees or legal representatives of the partners to dispose of their rights to any one without restriction and whereas, in fact, the concern clearly met the test of a partnership.

Advisory Investment Subscriptions Deductible

A business expense under the Revenue act of 1921, according to Income Tax Unit Decision 2103, includes the amount expended for subscriptions to investment advisory services, which had a useful life of less than one year, by a taxpayer who, for seven months of a year, devoted practically his entire time to trading on the stock market.

Statute of Limitations

Personal representatives in the State of Mississippi have no authority to waive or toll the statute of limitations, according to Solicitor's Memorandum 2660.

Comparison of Government Financial Operations on the Basis of Daily Treasury Statements as of Nov. 25 and Dec. 2, 1924.

RECEIPTS	Fiscal Year 1925 (to Nov. 25)	Fiscal Year 1925 (to Dec. 2)	Corresponding Period Fiscal Year 1924
Customs (Ordinary):	\$223,551,414.04	\$232,904,445.35	\$232,639,559.42
Internal revenue:			
Inc. and profits tax:	456,949,373.52	456,810,179.29	484,897,428.62
Misc. internal rev.:	365,746,897.29	389,113,330.88	455,866,564.08
Miscellaneous receipts:			
Proceeds Gov.-owned securities—Foreign obligations—			
Principal:	150,738.94	150,791.20	37,939,194.40
Interest:	10,883,202.62	10,883,202.62	11,723,214.13
Railroad securities:	100,464,327.54	102,363,910.73	14,449,015.87
All others:	3,448,420.71	3,451,870.71	4,745,702.52
Trust fund receipts (reappropriated for investment):	13,321,833.78	13,781,780.88	12,987,423.94
Proceeds sale of surplus property:	9,884,287.48	10,217,867.97	21,497,990.61
Panama Canal tolls, &c.:	9,808,415.06	10,491,871.24	11,530,190.57
Receipts from miscellaneous sources credited direct to appropriations:	10,400,915.91	11,293,846.22	18,436,472.80
Other miscellaneous:	74,032,342.08	76,190,604.50	101,833,484.40
Total ordinary:	\$1,278,722,169.57	\$1,317,752,703.59	\$1,408,546,541.90
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts:	68,688,140.42	64,362,691.71	82,927,554.21
Public debt retirements chargeable against ordinary receipts:			
Sinking fund:			
Purchases from foreign repayments:			
Received for estate taxes:			
Purchases from franchise tax receipts (Fed. Res. and Fed. Intermediate credit banks):			
Forfeitures, gifts, &c.:			
Total:	\$118,807,003.95	\$118,810,453.95	\$161,151,450.00
Total expenditures chargeable against ordinary receipts:	\$1,347,410,309.99	\$1,382,135,396.30	\$1,491,474,096.17

SECURITIES DEPARTMENT
Henry L. Doherty & Company

DIVIDENDS.

American Telephone & Telegraph Co. 141st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Thursday, January 15, 1925, to stockholders of record at the close of business on Saturday, December 20, 1924.
H. BLAIR SMITH, Treasurer.

American Cyanamid Co. PREFERRED DIVIDEND NO. 52. COMMON DIVIDEND NO. 7.

The regular quarterly dividends of 1½% on the Preferred and 1% on the Common Stock, together with an extra dividend of ½% on the Common Stock, will be paid January 2, 1925, to stockholders of record at the close of business on December 15, 1924.

C. M. GRANT, Treasurer.

NOTICE OF LIQUIDATION.

The National Mechanics Bank of Newport News, located at Newport News, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Signed: THOS. H. DAVIS, President.
Dated, November 8th, 1924.

DEC 8

The United States Treasury

Special Correspondence of The Annalist.



WASHINGTON, Dec. 6.

PERMANENT program for the ultimate retirement of the national bank circulation through the redemption of outstanding Government bonds bearing the circulation privilege has been formulated by the Treasury. The Treasury believes that the likelihood of early passage of legislation by Congress conferring substantial additional banking powers upon the national banks makes it appropriate to prepare for the retirement of national bank circulation.

The 4 per cent. loan of 1925, of which \$118,000,000 is outstanding, has already been called for redemption and payment as of Feb. 2, 1925. According to the Treasury, the calling of these bonds may be regarded as the initial step in the program which, if not interrupted or curtailed by reason of circumstances not now discernible, will result ultimately in the retirement of all bonds bearing the circulation privilege.

The Treasury program provides for the retirement of the 2 per cent. Panama Canal loan of 1916-36, in principal amount of approximately \$49,000,000, and the 2 per cent. Panama Canal loan of 1918-38, in principal amount of approximately \$26,000,000, at some date after the passage of the contemplated legislation for the relief of national banks, as embodied in the Pepper-McFadden bill, but before the callable date of the 2 per cent. Consols of 1930.

Time to Adjust Themselves

The 2 per cent. Consols of 1930 are not redeemable until after April 1, 1930. By that time the Treasury believes that the national banks will have had ample opportunity to adjust themselves to the plan to retire national bank circulation. Furthermore, it is felt, they will then have fully availed themselves of the additional benefits afforded by changes in the National Bank act, if it is amended. The 2 per cent. Consols of 1920, the Treasury feels, should, therefore, be retired as speedily after April 1, 1930, as may be consistent with the other fiscal operations of the Treasury.

It may be suggested, the Treasury conceded, that, if the condition of the Treasury precludes the payment in cash of any bonds that are called in accordance with this program and necessitates their refunding into other securities, it would result in increasing the interest obligations of the Treasury. But notwithstanding the possibility of having to refund these bonds at an increased rate, the Treasury regards the importance of simplifying the national currency system by the elimination of the national bank note as paramount, maintaining that the increased rate in such event might properly be considered an investment in behalf of a sound and much needed monetary reform.

But this contingency appears to be remote, as last week the Treasury floated an issue of 4 per cent. bonds of 1944-1954 which, in addition to refunding other maturing Government securities, will provide for the retirement of the 4 per cent. loan of 1925. In other words, there will be no increase in the interest obligations of the Treasury as a result of the retirement of the bonds bearing the circulation privilege, which mature on Feb. 2, 1925.

National Bank Note Retirement Easy

There has also been a suggestion that the retirement of national bank note circulation would result in currency shortage. The Treasury believes, however, that there is no sound basis for the fear that any undue or harmful contraction of the currency would result. Even if the Panama Canal loans, callable in 1916 and 1918, respectively, and the 4s of 1925 should all be called at the same time, the resulting contraction in national bank circulation would not exceed approximately \$151,000,000, or less than 4 per cent. of the total paper currency outstanding. It would be superseded, if needed, by the issue of Federal Reserve notes or gold certificates.

At present, the Federal Reserve banks, which are now the chief distributors of currency in the United States, arbitrarily

make payments of national bank notes on hand before any other forms of currency. If, however, according to the Treasury view, they should accumulate national bank notes and pay out other forms of currency first, it would take but a few weeks to substitute \$151,000,000 of Federal Reserve notes for \$151,000,000 of national bank currency and the country would never realize that the substitution had been made.

As to the suggestion that national bank notes are a necessary part of the country's currency in times of emergency or unusual credit expansion, the Treasury points out that, on Dec. 23, 1920, when Federal Reserve note circulation was at its maximum of \$3,405,000,000, the available reserve against such notes was 49.8 per cent., after setting aside 35 per cent. against deposit liabilities. It would have been possible at the peak of expansion, therefore, the Treasury contends, for the Federal Reserve banks to have issued \$831,000,000 additional Federal Reserve notes—\$100,000,000 more than the entire amount of national bank notes then in circulation—without lowering the reserve against Federal Reserve notes below 40 per cent.

The Treasury's Position Summed Up

Summed up, the Treasury's position that it is wise to retire national bank circulation is based upon the following reasons:

"A bond-secured bank note is inelastic and unresponsive to the needs of business and commerce. National bank circulation is no longer necessary, in view of the ability of Federal Reserve banks to issue Federal Reserve notes as and when needed. It was contemplated by the framers of the Federal Reserve act and by the committees of Congress which submitted reports prior thereto that national bank circulation should ultimately be retired, and the provisions of Section 18, looking forward to that end, became ineffective only because of the war and war financing. It is the general policy of other nations to have all currency issued either by the Government itself or by central banks of issue. The retirement of national bank circulation would do much to simplify our currency system and to make more effective those provisions of the Federal Reserve act relating to an elastic currency. While it has been argued that national banks may object to abandoning the circulation privilege, nevertheless the value of that privilege is, generally speaking, more sentimental than material. Moreover, the enactment of the so-called McFadden-Pepper bill will confer upon national banks those powers so vitally necessary to enable them successfully to compete with State institutions."

The financial position of the Treasury as reflected in its daily statement showed little change last week. The same trend of declining tax receipts was evident, while customs revenues continued to hold their own. The results of the public debt operations in November, as reported by the Treasury, showed that, while the gross debt on Nov. 30, 1924, stood at \$21,213,000,000, as compared with \$21,241,000,000 on Oct. 31, 1924, the net debt on Nov. 30 amounted to \$20,965,000,000, as against \$20,906,000,000 on Oct. 31. This was occasioned by the fact that the net balance in the general fund on Nov. 30 aggregated \$247,000,000, as compared with \$335,000,000 on Oct. 31.

In line with the Government's plan to simplify the nation's paper currency, new designs have already been adopted and new issues, to be known as "Series of 1923," have begun to appear in circulation.

The designs for the new notes will affect, to begin with, only United States notes, silver certificates and Federal Reserve notes in authorized denominations up to \$100. Later on, it is intended to extend this revision to cover the higher denominations and the other issues. The backs of the new issues are of uniform design for any one denomination. The designs are conventional scrollwork, without pictures, printed in green and having on them only the denominational letters and numerals and the words, "The United States of America." The faces of all three classes are of a generally uniform design, also, but with a variation of detail to indicate separate issues and with such contract clauses and legends as the law under which they are issued

may require. There will be a small amount of colored overprinting; otherwise the faces will be printed in black. The overprinting, in the case of silver certificates, is blue; of the United States notes, red; of the Federal Reserve notes, green. Portraits common to all the issues will appear in the center of the face of the different denominations, as follows: \$1, Washington; \$2, Jefferson; \$5, Lincoln; \$10, Jackson; \$20, Cleveland; \$50, Grant, and \$100, Franklin.

Added to these three issues now in process of revision, we have four other types of paper currency in this country. These are gold certificates, Treasury notes of 1890, Federal Reserve Bank notes and, at present, a diminishing number of national bank notes.

Gold Certificates

Gold certificates are issued in denominations of \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. More than half of the amount outstanding is in the \$10,000 denomination. Gold certificates are issued against deposits of gold coin brought to the Treasury in sums of not less than \$20 and against deposits of gold bullion or foreign gold coin in sums of not less than \$1,000. They are orange in color and are practically warehouse receipts authorized by the Government. The latter holds at all times, in a special trust fund, coin or bullion equal to 100 per cent. of the certificates outstanding. Gold certificates provide a convenient way in which to transport large sums of money and avoid the necessity of handling bulky coin and bullion. This is the reason that more than half of the amount of this form of paper currency is in the \$10,000 denomination.

The gold certificate is issued in a form made payable to order as well as to bearer, the order form being used largely by the Federal Reserve Banks as an easy method of holding dormant reserves. The law under which this form of money was authorized requires at least one-third of the reserve held in trust by the Government to be in coin; two-thirds may be in gold bars. The date of the first authorization act for the issuance of these certificates was March 3, 1863. Reviewing the total stock of these certificates in the course of their existence, the maximum total stock of the country was on May 30, 1917, and amounted to \$2,474,965,669. In the recent war period it was almost impossible to get actual gold in exchange for paper and practically all gold and silver certificates were withdrawn from circulation.

Silver Certificates

Silver certificates are issued in exchange for silver dollars, and are, therefore, warehouse receipts of the Government, just as in the case of the gold notes. They have blue seals, and certain numerals also appear in blue. Coined silver dollars equal to 100 per cent. of the silver certificates issued are held by the Government in a special trust fund. It is estimated that at least 80 per cent. of the silver dollars coined in the United States have thus been retired by the issuance of the silver certificates, although effort has been made recently to put more coins into circulation. Silver certificates are issued in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500 and \$1,000. By law, as well as by the policy of the Administration, however, they are confined as far as possible to

the smaller denominations. They are not legal tender, but may be used to pay all public dues. The date of the first authorization act for silver certificates was Feb. 28, 1878, and the maximum total stock in the country since this authorization was on May 30, 1916, when they totaled \$499,738,000.

Treasury Notes

The Treasury notes of 1890 are almost obsolete and are being retired as rapidly as possible when the notes are returned to the Treasury. The original intention in issuing them was to purchase silver bullion at the rate of 4,500,000 ounces a month, pursuant to an act of Congress at a time when the majority of that body wished to stimulate the silver mining industry by Government purchases. They are secured, dollar for dollar, by silver coin held by the Treasury. In 1900 Congress passed an act requiring the Secretary of the Treasury to cancel these notes whenever presented and not to reissue them. The date of their first authorization act was July 14, 1890, and the maximum total stock in the country was on Dec. 1, 1893, when they totaled \$153,453,629.

United States Notes

United States notes, sometimes called greenbacks or legal tenders, are promissory notes of the Government, which were used in the Civil War period because the Government felt unable to issue bonds at a high coupon rate and it was thought unwise to levy heavy taxes early in the war time. In 1878 an act was passed by Congress requiring that the amount of these notes should neither be increased nor diminished after that time. The amount then outstanding was \$346,681,016, and this is the amount outstanding today. The denominations of United States notes are \$1, \$2, \$10, \$20, \$50, \$100, \$500, \$1,000 and \$10,000. The new ones bear a red seal and certain numerals in red also. The date of the first authorization act for United States notes was Feb. 25, 1862. The maximum total stock of this currency in this country was on Jan. 30, 1864, and totaled \$449,338,902.

National Bank Notes

National bank notes, as their name implies, are notes issued by any of our national banks, which receive their charters from the Government, and are authorized to buy and sell United States bonds, of which some issues—the 4s redeemable after 1925, the 2s redeemable after 1930 and the Panama Canal 2s—have what is known as the "circulation privilege." National bank notes are not legal tender, but are receivable for all public dues, except import duties, and may be paid out by the Government, except for interest on the public debt and in redemption of similar national currency. National bank notes are issued in denominations of \$5, \$10, \$20, \$50 and \$100. There are outstanding, however, notes of earlier issues in denominations of \$1, \$2, \$500 and \$1,000. The date of the first authorization act for national bank notes was Feb. 25, 1863, and the maximum total stock in the country was on Oct. 30, 1914.

Federal Reserve Notes

Federal Reserve notes are promissory notes of the United States which are held by the Comptroller of the Currency



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until the Federal Reserve Board orders their transfer to the vaults of the Federal Reserve Agents, one of whom is located in each of the twelve Federal Reserve Banks. The Agents are authorized to issue these notes to the Federal Reserve Banks in exchange for gold coin, gold certificates and promissory notes of banks, secured by collateral or notes of individuals, firms or corporations, all of which have been endorsed by member banks in the Federal Reserve system, or have been purchased in the open market and approved by the directors of the Federal Reserve Banks and endorsed by the latter to the Federal Reserve Agents. The gold or gold certificates must be 40 per cent. or more of the Federal Reserve notes and the promissory notes

must be sufficient, with the gold and gold certificates, to equal 100 per cent. of the Federal Reserve notes taken.

The notes are issued as a first lien on all assets of the issuing Federal Reserve Bank and also a lien upon its stockholders for an additional amount equal to the amount of the capital stock now paid in. Thus, they may be regarded as one of the safest forms of money in existence today anywhere in the world. They are not legal tender, except in the case of the payment of a debt to any of the Federal Reserve Banks or member banks or to the Treasurer of the United States for taxes, customs and other public dues. They are issued in denominations of \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. More

than one-third are in the \$20 denomination. They are redeemable in gold or lawful money or by the Treasurer of the United States in gold at Washington. The Federal Reserve Banks were opened on Nov. 16, 1914, and on Nov. 27 of that year there were \$2,700,000 Federal Reserve notes in circulation. The greatest amount of these notes in circulation at any one time was on Dec. 23, 1920, when there were \$3,404,931,000 outstanding.

Federal Reserve Bank Notes

Federal Reserve Bank notes are similar to national bank notes, except that the amount that may be issued by the Federal Reserve Bank is not limited by the amount of its capital stock. A deposit of Government bonds is made with the Treasurer of the United States and

a 5 per cent. redemption fund is maintained. These were issued because it was believed that national banks might desire to surrender their bonds having the "circulation privilege" to the Federal Reserve Banks and thus convey to the latter all rights and liabilities pertaining to their issue of national bank notes. They were used in the wartime period to provide currency of small denominations when silver dollars were being shipped to India and silver certificates were being retired. Since the silver dollars have, in the meantime, been replaced and silver certificates issued, these have been retired. The security behind these notes was a special form of certificate of indebtedness. They were issued in denominations of \$1, \$2, \$5, \$10, \$20 and \$50.

Foreign Securities in American Markets



IN refunding the French loan any substantial departure by the United States from the principles which governed the settlement with England will be resented by Great Britain, according to cables printed in The New York Times today.

Apart from the concern felt about America's possible final attitude in this matter, there is a general desire that dealings with the problem of war debts shall begin at once. The feeling is strong that the war debts question must be dealt with as a whole, not piecemeal, and England is averse to being penalized for showing a willingness to demonstrate its ability and willingness to pay its debt to America; and any extreme favor shown to France will be considered a penalty to England.

The rise in exchange, with sterling the dominating factor, is contrary to the international trade situation. London considers it largely a result of sentiment and really an exaggeration of the actual situation, since logically the trade movement calls for sterling to move downward instead of upward.

In Paris, though the results of the subscriptions to the new international loan have not been published, it is thought the total will reach about 4,000,000,000 francs. The loan is not expected to effect any considerable reduction in bank note circulation, nor to provide the Treasury with any great amount of ready cash to reimburse the bank. The American loan operation, on the other hand, will provide the Treasury with about 500,000,000 francs ready money, representing payment in gold at par. This payment the bank will make to the State against remittance of \$88,000,000 from New York.

Purchase of francs by the bank had the effect of stiffening the exchange value, which until then had forced down the pound sterling and the dollar on the basis of comparatively trifling transactions.

Financial interests are wondering how the end of the year requirements in the Paris market can be met without raising the maximum circulation of the bank above the 41,000,000,000 francs at present fixed for the total issue. With the increase of last week the bank's outstanding circulation is only about 300,000,000 francs below the legal maximum.

Berlin announces that hereafter the German Finance Ministry will abandon the issuing of ten-day returns of revenue and expenditures and will issue only monthly statements. Signs of improving prosperity are seen in the rapidly growing use of motor vehicles, the number of which has increased 80,239 in the past year. The text of the new steel syndicate agreement shows thirty-one corporations participating. Voegel, one of Stinnes' partners, declares that no real overproduction of steel exists and that the trade's only problem is to revive the agricultural buying power in Eastern Europe. Advices from Moscow to Berlin announce an agreement to cover Italy's demand for petroleum through the output of Russia's producing areas.

The Frankfurter Zeitung gives the opinion that heavy borrowing from the United States will increase the number of industrial combinations in Germany, since only large concerns can negotiate with Wall Street. Bankers are voicing the thought that the Dawes reparation plan will not accelerate liquidation of Europe's debts to the United States since

France, for the first few years at least, will get very little.

In Austria the financial opinion is, according to these cables, that Germany's cash payments of indemnities will be used by France in connection with expenses incurred and loans contracted for restoring the devastated regions, thereby relieving the national budget. Vienna reports that resistance to the ever-increasing high cost of living in Austria is occupying the attention of the Government and it is now clear that taxes will not be increased. The National Bank situation continues to improve notwithstanding the lowering of the interest rate. Note circulation has decreased 283,000,000 paper crowns, while coin and bullion reserve was reduced 38,000,000,000. Deposits in the Austrian savings banks are increasing steadily, now having reached 2 1/4 trillion paper crowns in the leading banks.

German Bonds and Stocks

The market continued erratic in German Government 5s, again selling to a high of \$2,100 and a low of approximately \$1,700 per million last week, closing about \$2,000. The German Government 5s are the great gambling card on the Berlin Stock Exchange at the present time and the price is absolutely controlled by the strength of the "bull" or "bear" cliques at different times.

There was a slightly better tendency in the pre-war German municipal bonds; also an increasing demand for the 1919 issues of some of the German cities. The City of Munich, for instance, is paying approximately \$9 per thousand marks for its 1919 issue, while the City of Stuttgart is paying \$10 for its 1919 issue. This shows that the German municipalities are still trying to clean up their old debts so that they will be in a position to obtain long-term credits in this country. The pre-war bond issues of the German industrial corporations are selling from approximately \$22 to \$35 per thousand marks, with constant buying by the corporations. Higher prices for all these issues are only a question of time, as Germany sees that no long-term credits will be granted until a clean slate in regard to the old debts can be shown. This does not refer to German Government or State issues but only to municipal and industrial bonds. There was a very much diminished supply of all of these, the transactions in Government bonds especially being very much restricted. The reason is self-evident, as everybody was waiting for the results of the election which took place yesterday, Sunday, Dec. 7.

German stocks again were very strong, with prices approximately the same in the mining shares, while chemical shares

showed a 10 per cent. advance last week. Electrical and machine shares remained about the same, while the textile shares advanced approximately 5 to 6 per cent. Steel shares were slightly stronger, with prices not materially changed. These prices are all as of the close of the Stock Exchange in Berlin on Friday, Dec. 5.

After close study of certain of the bank issues, a leading house in Wall Street stated last week that great opportunities appeared to be offered. The shares of the Disconto Gesellschaft will be cut down at the rate of six and one-half of the old shares for one new share. This re-establishes the Disconto Gesellschaft on a basis of 100,000,000 marks gold capital. The reserves shown are 36,000,000 gold marks. The Darmstadter Bank will cut down its capital to 60,000,000 gold marks and will show reserves of 40,000,000 marks gold. As pointed out, the reserves shown are only a very small part of the actual assets of these banks. There has been wholesale laying off of clerks in all the banks and the economies effected throughout the offices are tremendous. This does not only refer to the banks but to the industrial concerns. One must always bear in mind that very serious discrimination has to be made between the old reliable concerns and the fly-by-night mushroom growth of the unsound post-war enterprises. There has been very large buying of stocks like the Badische Anilin Company for English accounts. Lombard Street has always been ready to take advantage of good opportunities. The cutting down of the large capitalization to a business basis (expressed in gold marks) and the willingness and anxiety of the German bankers to show the rest of the financial world that they will do all in their power to deserve confidence and credit, have created a very good impression both in England and America.

A peculiar parallel is shown between the German elections and our election just past. It is confidently expected that the middle-class parties will elect men who will uphold the republic and, thereby, the Dawes plan. The Nationalists have no chance, in accordance with the advices from Berlin, to gain many seats in the new Reichstag.

There was a tremendous up-swing in our market, based upon the re-election of Coolidge and the large majority for the Republican Party. Germany is now waiting to have the present Government re-elected by a large majority, thereby strengthening the Republican element in its policy of reconstruction. There will be a new Revaluation Committee appointed in the Reichstag, but nothing can be known about its ideas and proposals in regard to re-election for some time to come. Until the conclusions of the Revaluation Committee are published there will be continued speculation in the German Government bonds.

The time of frenzied finance, where

LISTED FOREIGN BOND SALES

Week Ended December 6, 1924

The par value of listed foreign bonds in the New York market for the week ended December 6, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$23,482,000	\$551,000
Previous Week	20,453,500	514,000
1924, to Date	570,369,075	43,523,000
Same Week of 1923	6,891,000	1,173,000
1923 to Date	416,694,300	38,314,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2s.	58 3/4 @ 58	58 3/4 @ 57 1/2	58 1/4 @ 54 1/2	57 3/4 @ 56 1/2
British 5 %	101 1/2	101 1/2 @ 101 1/2	103 @ 98 1/2	100 3/4 @ 100 1/4
British 4 1/2s.	97 1/4 @ 97 1/2	97 1/4 @ 97 1/2	99 1/2 @ 96 3/4	97 3/4 @ 97 1/4
French rentes (in Paris)	50.65 @ 50.50	50.30 @ 50.00	58.70 @ 48.00	54.70 @ 54.00
French W. L. (in Paris)	61.80 @ 61.25	60.90 @ 60.75	71.45 @ 58.60	71.25 @ 70.50

shares were quoted in trillions and quadrillions, belongs to the past. Most of the industrial corporations and the leading banks have now put their capitalization on a gold basis. The balance sheets issued show a most conservative tendency, assets taken up at the very lowest figures possible and doubtful items eliminated altogether. Since the Dawes plan has been enforced the situation is getting clearer daily. Bank deposits are showing a large increase, real estate a much higher value and hidden reserves of the corporations have become vastly more valuable.

History repeats itself in the stock market constantly, and, with the expected election of a large Republican majority in Germany, the market may be expected to act just as our market is acting at the present time.

Hungarian Finance

Last month's report of Jeremiah Smith Jr., Commissioner General for Hungary, to the League of Nations shows that the receipts from revenue pledged for the 7 1/2 per cent. loan were about \$3,850,000 for October and about \$11,300,000 for the first four months of this fiscal year. The receipts for October were the highest of any month and were equal to more than one-half of the interest and sinking fund requirements of the loan for the whole year; the receipts for the four months were approximately double the yearly requirements.

The bonds issued in England are quoted in London at a premium of 4 per cent. above the issue price.

North German Lloyd Steamship Company

The North German Lloyd Company, according to word from London last week, will give 40 gold marks in common stock for each 1,000 paper marks of old stock, while preferred will be converted at the rate of 5 gold marks for every 1,000 paper marks of the old stock. The company's capital will be increased to 33,000,000 gold marks, not including a general reserve fund of 20,000,000 gold marks.

British Bank Merger

The New York agency of the London and River Plate Bank, Ltd., has effected a merger with the agency of the London and Brazilian Bank, Ltd., and the combined business will be carried on under the name of the Bank of London and South America, Ltd., at 67 Wall Street.

German Foreign Trade

German October imports were \$55,605,000 gold marks, exports \$11,847,000 and imports surplus 243,758,000 marks, which compared with September imports of \$23,422,000, exports of \$63,957,000 and import balance of 59,465,000 gold marks, and with export balance of 145,137,000 in August.

British Loan Conversion

Applications for the British loan conversion, discussed in these columns some weeks ago, have so far been few and far between, according to advices from London last week. A moderate demand was shown for the 4 1/2 per cent. conversion issue because of its longer period of yield and there was some demand for the 4 1/2 per cent. Treasury bonds. It was said that general investors were rather inclined to invest in municipal and other gilt-edge securities, which yield 6 per cent. or better.

Foreign Cotton Crops

A cable from Berlin to the United States Department of Agriculture estimates the cotton crop of Russia at 397,000 bales of 47 1/2 pounds each, an increase of 76,000 bales over the final crop of last year. The cotton crop of the Chinese Provinces of Hupeh and Hunan, representing between 25 and 30 per cent. of the cotton crop of that country, is placed at 795,000 bales. The Greek cotton crop is estimated at approximately 10,000 bales, as compared with more than 13,000 bales last year. An increase of 20 per cent. in acreage devoted to the cotton crop in the Sudan is reported.

British Railroad Traffic

Passenger traffic on British railroads for the eight months ended Aug. 31, 1924, showed receipts of £47,143,796, an increase

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OPEN MARKET FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT BONDS

Key.	ARGENTINA:	Bid.	Offered.
1-10	Argentine Recession 4s, 1896-99 (stg.)	76 1/2	77 1/2
1-10	Argentine 4s, 1897-1900 (unification) (stg.)	67 1/2	68
1	Argentina 5s, 45 (large, unlisted) (Arg. pesos, sterling)	81	82
1-26	Argentina 5s, 45 (listed numbers) (Arg. pesos, sterling)	80 1/2	83 1/2
1-4	Argentina 5s, 45 (small, unlisted) (Arg. pesos, sterling)	82 1/2	82 1/2
3	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	11
3	Austrian 6s, 50-year (per kr. 1,000,000)	22	32
1-30	BELGIUM:		
1-4-26	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	34	37
1-4-26	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	37 1/2	40 1/2
1-23	BOLIVIA:		
1-23	Bolivian 6s, 1940 (R. I. of 1917) (U. S. \$)	76 1/2	78 1/2
1-3-4-10-20-26	BRAZIL:		
1-3-10-20	Brazilian Govt. 4s, 1890 (sterling)	40 1/2	40 1/2
1-3-10-20	Brazilian Govt. 4s, 1910 (pounds)	39 1/2	40 1/2
1-3-10	Brazilian Govt. 4s, 1910 (francs)	19	22
1-3-10	Brazilian Govt. Recs. 4s, 1900 (stg.)	41 1/2	42 1/2
1-10	Brazilian 4s, Loan of 1911 (francs)	19	22
1-10	Brazilian Govt. 4s, 1911 (pounds)	38 1/2	40 1/2
1-10	Brazilian Govt. 4s, 1883 (pounds)	44 1/2	45 1/2
1-10	Brazilian Govt. 4s, 1888 (pounds)	43 1/2	44 1/2
1-4-10	Brazilian Govt. 5s, 1895 (sterling)	50 1/2	50 1/2
1-10	Brazilian Govt. 5s, 1913 (sterling)	49 1/2	50 1/2
1-10	Brazilian Govt. 5s, 1903 (sterling)	62	64
1-10	Brazilian Govt. 5s, 1908-09 (francs)	12	15
1	Brazilian Govt. 7 1/2s, Coffee Loan of 1922 (stg.)	101 1/2	102
1	Brazilian Govt. 8s, 1924 (U. S. \$)	96 1/2	97 1/2
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	74	78
1	Chilean 5s, 1911, 2d series (sterling)	76	81
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	96 1/2	98 1/2
26	Chilean Int. 8s	95	100
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	103	108
1	Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	97	104
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo) (Belgian and Swiss francs)	75	80
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	56	60
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	44	46
1	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	70	73
1	COSTA RICA:		
1	Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)	58	60
1	CUBA:		
1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	94	96
1	Cuban Govt. 5s (Tras. loan of 1918), 1931 (U. S. \$)	95	97
1	Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	96 1/2	97
3	CZECHOSLOVAKIA:		
3	Czechoslovakia Prem. 4 1/2s per kc. 1,000	24	28
3	Czechoslovakia Loan 6 1/2s per kc. 1,000	22	26
26	DENMARK:		
26	Denmark Reunification 5s, 1919	166	168
3	FINLAND:		
3	Finland 5 1/2s (internal), per flmk. 1,000	17 1/2	21 1/2
1-3-4-20-26	FRANCE:		
1	French Govt. 4s, 1917, per fcs. 1,000	28 1/2	29
1	French Govt. 4s, 1918, per fcs. 1,000	26 1/2	28 1/2
1-3-4-20	French Govt. 5s (Victory), per fcs. 1,000	33 1/2	34
1-3-4	French Premium 5s, 1920, per fcs. 1,000	37 1/2	38 1/2
26	French Govt. 5 1/2s, 1915-16	84	87
1-3	French 5 1/2s, 1917 (U. S. \$)	40	41
1	French Govt. 7 1/2s, 1914 (U. S. \$)	100	100 1/2
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1900-99 (stg.)	82 1/2	84 1/2
1	British Govt. Victory 4s (sterling)	85 1/2	87 1/2
1	British Govt. 5s, 1929 (internal) (stg.)	98	100
1	British Govt. 5s, 1927 (internal) (stg.)	98 1/2	100 1/2
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	92 1/2	94 1/2
1	British Govt. 5 1/2s, 1925 (internal) (stg.)	92 1/2	94 1/2
1	United Kingdom 5 1/2s, 1937 (U. S. \$)	106 1/2	107
4	GREECE:		
4	Greek Govt., 1904	110	118
3-4-20	GERMANY:		
3-4-18	German Govt. W. L. 5s (per mks. 1,000,000)	2025	2075
3-4-18	German Govt. 4 and 5s, 1922 (per mks. 1,000,000)	31	35
3	Prussian Consol 3 1/2s (per mks. 1,000)	3 1/2	3 1/2

GOVERNMENT BONDS—Continued

Key.	ITALY:	Bid.	Offered.
1-3	Italian Govt. 5s, 1925 (Treas.) per lire 1,000	43 1/2	44 1/2
1-3-20	Italian Consolidated War Loans 5s, 1917 (lire)	43 1/2	43 1/2
1	Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (U. S. \$)	100	100
1-23	JAPAN:		
1-23	Japanese Govt. 4s, 1931 (large pieces) (U. S. \$ and sterling)	84	84 1/2
1-23	Japanese Govt. 4s, 1931 (small pieces) (U. S. \$ and sterling)	79 1/2	80 1/2
1-23	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	69	72
1-4	MEXICO:		
1-4	Govt. 3s (silver) ex all.	5 1/2	6 1/2
1-4	Govt. 5s, 1889 (U. S. \$ and stg.)	34 1/2	34 1/2
1	Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)	38	40
4	1945 5s	33	35
4	1954 4s	31	33
4	1945 French 4s	19	20
4	Treasury Series "A" 6s	21 1/2	22 1/2
4	Nat. Ry. P. L., 1957 4 1/2s	17	18
4	Nat. Ry. P. L., 1977, 4s	13	16
4	Nat. R. R. P. L., 1926, 4 1/2s	21	28
4	Nat. R. R. Genl., 1951, 4s	16	17
4	Irrigation 4 1/2s	18	20
4	V. Cruz & Pac. 4 1/2s	18	21
4	Mex. Govt. cfs. A	6 1/2	7
4	Mex. Govt. ctf. B	1 1/2	2
4	Mex. Govt. 20-yr. script, 3s	7	10
4	Nat. Rwy. 2-yr. notes	20	30
4	Nat. Rwy. 3-yr. notes	30	40
20	NICARAGUA:		
20	Nicaragua 5s, 1918	55	50
1	NORWAY:		
1	Norway 3 1/2s, 1904 (krs., fcs., stg.)	55 1/2	57 1/2
1	Norway 6s, 1931-1944 (kroner)	144	148
1	Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	55	58
26	Norwegian 3 1/2s, 1904-05	57	59
1	Norwegian Govt. 3 1/2s (1902-1962) (French francs)	53	56
1-3	Norwegian Govt. 4s, 1911 (stg. and kr.)	148	154
3-26	Norway 6s, 1921-1931	145	150
1	Norway, King, of 8s, sk., 1940 (U. S. \$)	112	112 1/2
2-3-4-20	POLAND:		
2-3-20	Poland 6 1/2s ext. 1940 (in per cent.)	72	74
2-3-20	Poland 5 1/2s internal (per mks. 1,000,000)	575	650
4	RUMANIA:		
4	Rumanian Reorganization, 1920, 5s, per lei 1,000	3	4
18	RUSSIA:		
18	4s, rentes, 1894 (per rubles 1,000)	7 1/2	8 1/2
1-3-18	Govt. 5 1/2s, 1921 (U. S. \$)	13	15
1-3-18	Govt. 5 1/2s (1916), 1926 rubles	13	15
3	Internal 4s, 1894, per rub. 1,000	7 1/2	8 1/2
3	5th War Loan 5 1/2s, per rub. 1,000	14 1/2	15 1/2
3	6th War Loan 5 1/2s, per rub. 1,000	14 1/2	15 1/2
3	External 5 1/2s, per rub. 1,000	12	13 1/2
3	5 1/2s, C. D., per rub. 1,000	11 1/2	13
3	6 1/2s, C. D., per rub. 1,000	13	14 1/2
3	6 1/2s, C. D., per rub. 1,000	13	14 1/2
1	Govt. 6 1/2s, 1919 (U. S. \$)	14	16
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)	101 1/2	102
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	104 1/2	105
1	SWITZERLAND:		
1	Swiss Confederation 8s, (s. f.) 40 (U. S. \$)	116	116 1/2
1-26	URUGUAY:		
1-26	Uruguay Govt. 3 1/2s, 1891, F. M. A. N. (sterling)	53	58
1	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	70	72
1	Uruguay Govt. 8s, 1946 (U. S. \$)	105	105 1/2
23	Uruguay 5s, 1915	71	73
Key.	PANAMA:	Bid.	Offered.
23	Panama 5s, 1944	96	99
Key.	MUNICIPAL—BONDS	Bid.	Offered.
1-10	ARGENTINA:		
1-10	Buenos Aires 3 1/2s, 1906 (stg. & Fr. fcs.)	45 1/2	46 1/2
1-10	Buenos Aires gold 5s (£10), 1944	57	59
1-10	Buenos Aires gold 5s (£20), 1944	61	63
1-10	Buenos Aires gold 5s (£100), 1944	61	63
3-26	Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)	98 1/2	100
3	AUSTRIA:		
3	Vienna 5s	13	15 1/2
3	Vienna 7s	13	15 1/2
1-10	AUSTRALIA:		
1-10	Brisbane 6 1/2s, 1941 (sterling)	98	100
1-10	Queensland 4 1/2s, 1924 (sterling)	92	94

MUNICIPAL—BONDS—Continued

Key.	BRAZIL:	Bid.	Offered.
1-10	Pelotas, City of, 5s, 1911, J. & D. (stg.)	49	51
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	76	79
1-10-20	Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)	69	71
10-26	Sao Paulo 5s, 1951 (Fr. fcs. and stg.)	60 1/2	62 1/2
10-26	Sao Paulo 5s, 1945	60 1/2	62 1/2
1-23	Sao Paulo 6s, 1943 (U. S. \$)	77	79
1	Sao Paulo 8s, 1936 (U. S. \$)	100	100 1/2
1	Sao Paulo 8s (Dutch florins), 1936	375	380
3	CZECHOSLOVAKIA:		
3	Carlsbad 4s	15	17 1/2
3	Prague 4s	17 1/2	20
1	DENMARK:		
1	Copenhagen 4s, 1949 (U. S. \$ and stg.)	75	79
3	GERMANY:		
3	Berlin, 1882-1915, pre-war (per Mks. 1,000)	14 1/2	15 1/2
3	Berlin 4s, 1919 (per Mks. 1,000)	14 1/2	15 1/2
3-4-18	Bremen pre-war	5 1/2	6 1/2
3-4-18	Chemnitz pre-war	12	14
3	Coblenz, 1897-1910 (per Mks. 1,000)	12	14
3	Cologne, 1900-1912 (per Mks. 1,000)	12 1/2	14
3	Cologne, 1923 (per Mks. 1,000,000)	25	40
3	Dresden, 1875-1913 (per Mks. 1,000)	12	13 1/2
3	Dusseldorf pre-war (per Mks. 1,000)	14 1/2	16
3	Essen 1894-1913 (per Mks. 1,000)	11 1/2	13
3	Frankfort pre-war (per Mks. 1,000)	13	14
3	Frankfort, 1918 (per Mks. 1,000)	3	4 1/2
3-20	Frankfort, 1923 (per Mks. 1,000,000)	30	45
3-20	Hamburg 4 1/2s, 1919 (per Mks. 1,000,000)	550	575
3	Hamburg pre-war 4s (per Mks. 1,000)	6 1/2	7 1/2
3	Leipzig 4s pre-war (per mks. 1,000)	12	13 1/2
3	Munich 1887-1914 (per mks. 1,000)	18 1/2	20
3	Munich, 1923 (per mks. 1,000,000)	30	45
3	Nurnberg, 1878-1912 (per mks. 1,000)	14 1/2	16
3	Stuttgart, 1901-1912 (per mks. 1,000)	17 1/2	19
1-23	JAPAN:		
1-23	City of Tokio 5s, 1952 (sterling)	60 1/2	67
Key.	PUBLIC UTILITY—BONDS	Bid.	Offered.
1	BRAZIL:		
1	Rio de Janeiro Tram., L. P. 1st 5s, '35	85 1/2	87
Key.	RAILROAD—BONDS	Bid.	Offered.
Key.	CUBA:		
7	Cuba Northern Ry. 6s, 1906	85	88
1-26	FRANCE:		
1-26	Midi Ry. of France 6s, 1920 (French francs)	35	38
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	38	41
Key.	INDUSTRIAL AND MISCELLANEOUS—BONDS	Bid.	Offered.
Key.	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4 1/2s	22	25
3-4	GERMANY:		
3-4	A. E. G. pre-war	21 1/2	23 1/2
3-4	A. E. G. 1919 (per mks. 1,000)	4 1/2	5
3-4	Badische Anilin (per mks. 1,000) pre-war	26	30
3-4	Badische Anilin, 1919	11	13
3-4	B. I. A. 5s	3	5
3-4	Hamburg-American Line 4 1/2s (per mks. 1,000)	22 1/2	24
3-4	H. A. P. A. 4 1/2s	22	24
3-4	Hochster Farbwerke, 1919 issue	6 1/2	8 1/2
3-4	Krupp 1st ser., 1908	33	38
3-4	Krupp 2d ser., 1908	14 1/2	16 1/2
3-4	Krupp, 1921	2 1/2	3 1/2
3-4	Neckar 5s (per mks. 1,000)	3	4 1/2
3-4-18	North German Lloyd 4 1/2s	21 1/2	23
3-4	Thyssen 4 1/2s (per mks. 1,000)	3	4 1/2
Key.	BANK—STOCKS	Bid.	Offered.
Key.	AUSTRIA:		
3-17	Austrian Discount Co.	4	5
3-17	Bodencredit	3 1/2	4 1/2
3-17	Credit Anstalt	2	3
3-17	Mercurbank	1 1/2	2 1/2
3-17	Union Bank	1 1/2	2 1/2
3-17	Wiener Bank Verein	1 1/2	2 1/2
3-4-17	GERMANY:		
3-4-17	Commerz und Privatbank	13 1/2	15 1/2
3-4-17	Darmstadter	27 1/2	29 1/2
3-4-17	Deutsche Bank	27 1/2	29 1/2
3-4-17	Disconto Gesellschaft Bank	38	40 1/2
3-4-17	Dresdner Bank	18 1/2	20 1/2
Key.	INDUSTRIAL AND MISCELLANEOUS—STOCKS	Bid.	Offered.
Key.	GERMANY:		
3	A. E. G. com.	23	25
3	Badische Anilin com.	59	63
3	Deutsche Werke	7 1/2	9 1/2
3	Daimler Motora	7 1/2	9 1/2
17	Elberfelder Farben	53	58
17	Hochster Farbwerke	53	58
17	Mansfelder Bergbau	9	11
3	HUNGARY:		
3	Rima Murany Iron Works	17 1/2	24

Key and Index to Open Security Market

- J—Pynchon & Co., 111 Broadway, N. Y. C.
Phone Rector 0970. See Page 614.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. C.
Phone Whitehall 0500. See Page 612.
- 4—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.
Phone Broad 1723. See Page 612.
- 5—Tobey & Kirk, 25 Broad Street, N. Y. C.
Phone Broad 5160. See Page 616.
- 6—Henry L. Doherty & Co., 60 Wall Street, N. Y. C.
Phone Hanover 1600. See Page 609.
- 7—Farr & Co., 90 Wall Street, N. Y. C.
Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Broadway, N. Y. C.
Phone Hanover 6320.

- 9—Blyth, Witter & Co., 61

of £1,281,750, or 2.72 per cent. over the corresponding period in 1923. Receipts, exclusive of mails and parcel post totaled £65,900,624, or £597,400 more than in the preceding year.

French Steamship Company Loan

The first foreign steamship company loan made in this market since the war was placed on the market last week by a syndicate headed by Dillon, Read & Co. and Marshall Field, Gore, Ward & Co. The offering consisted of \$10,000,000 French National Steamship Lines 7 per cent. external sinking fund gold bonds. This company was incorporated in 1921 by the Compagnie des Messageries Maritimes under the terms of a convention, dated Dec. 29, 1920, with the French Government, to take over the operation of all French Government mail services theretofore operated by it and to help the French Government in its plans for the economic development of its colonies. The issue is dated Dec. 1, 1924, and is payable Dec. 1, 1949. It is secured by the operating receipts of the company and by payments by the French Government, which agrees to make up deficiencies and pay any debts of the company if, for any reason, it should cease operations. The bonds were offered at 91, to yield 7.80 per cent. A sinking fund is provided, beginning Dec. 1, 1929, which will retire all bonds by maturity through the purchase at not exceeding par and interest or by semi-annual drawings for redemption at par and interest.

The company operates mail services between France and Italy, Greece, Turkey, Syria, Egypt, the East Coast of Africa, India, China, Japan and Australia, and has a fleet of thirty-seven ships, with a tonnage of 425,000. Nine additional ships are nearing completion, which will add 166,000 tons to its fleet.

Compania Telefonica de Espana

The Compania Telefonica Nacional de Espana, a subsidiary of the International Telephone Company, has ordered a new submarine cable to connect Algeciras, Spain, with Ceuta, Morocco. It is believed that the new telephone cable will be laid before the end of the year.

At a special meeting of the International Telephone and Telegraph Company, the directors were increased from fifteen to seventeen and the Marques de Urquijo and the Marques de Comillas, both of Madrid, Spain, were added to the board.

Marques de Urquijo is President of the Compania Telefonica Nacional de Espana, affiliated with the International for development of the Spanish telephone system. Marques de Comillas is a director of this Spanish subsidiary.

German Finances

Supplementary estimates for the German fiscal year, begun April 1, show a deficit of 348,000,000 gold marks, after providing for all expenses connected with the peace treaty, instead of 640,000,000 gold marks, originally estimated.

Italian Foreign Trade

Italian September imports were 1,386,000,000 lire, exports were 1,234,000,000, and import surplus 152,000,000; and for nine months imports were 13,787,000,000, exports 9,773,000,000 and import balance 4,014,000,000, which compared with import balance of 5,358,000,000 lire in first nine months of 1923.

Krupp Company of Germany

The Madrid newspaper, El Liberal, says an agreement will soon be signed placing mines and factories at Miers, in Asturias, under technical control of Krupp's, German munition builders, who will not, however, hold a majority of 50,000,000 pesetas in stock and 50,000,000 pesetas in debentures, forming the capital of the new company owning the properties.

British Foreign Trade

The November summary of British trade issued by the American Chamber of Commerce in London notes an advance in overseas trade figures and the general expectation of further improvement owing to the return of a Conservative government to power. It points out, however, that wholesale prices have risen 2 per cent. and retail prices 4 per cent. as compared with September.

The October coal exports amounted to 5,288,413 tons; stocks were exceptionally heavy, with forced selling at low rates. Iron and steel production increased, but the tin plate market was slack, with reduced prices, and many mills were stopped for lack of orders.

Cotton prices were steady, while the American spinners sections extended working hours to 39½ weekly. The Liverpool stock of American cotton amounted to 300,000 bales. Wool prices fully recovered from the October depression, and a sharp increase took place in the American purchase of woolen nolls. A conference was held in London to advocate wool packs instead of jute packing. The Board of Trade appointed a committee to consider the growing of flax on a commercial scale in England.

The chemical trade outlook was bright, with American inquiries for nitrogen products. The report mentions a reduction of 50 per cent. in the rubber output on Nov. 1, in accordance with a scheme of restric-

tion, and also briefly notes the menace of an extensive spread of the foot and mouth disease.

British Oil Imports

Oil imports into the United Kingdom in the week ended Nov. 24 were 35,000,000 imperial gallons, as compared with 30,000,000 imperial gallons in the preceding week.

French Long-Term Bonds

The French Minister of Finance, M. Clementel, announced recently that holders of French long-term securities must file affidavits attesting to ownership before dividends will be paid, under the new law for taxes on security coupons. The French dollar issues of 1915 and 1916 (Gs) and those of 1917 and 1918 (4s) are exempt.

French Utility Offering

The first American participation in French public utility enterprises was offered recently, when a syndicate, headed by Aldred & Co., put on the market \$4,000,000 International Power Corporation 6½ per cent. collateral trust gold bonds, Series "B," due Dec. 1, 1954. The bonds are secured by the same amount of 6½ per cent. external gold bonds of the Union d'Electricite of Paris.

The Union d'Electricite is one of the principal power companies of France, owning and operating six steam power plants in the Paris district, with an aggregate capacity of 460,000 kilowatts, serving traction lines, railroads and terminals with power within the area of the fortifications of Paris, as well as the large industrial districts beyond the fortifications. The company supplies about 90 per cent. of the industrial power required by the district. In the first ten months of 1924, net earnings totaled 32,900,000 francs, after taxes but before depreciation, as compared with 31,584,000 francs for the entire year 1923.

German General Electric Company

It was learned recently on good authority that the German General Electric Company was seeking a loan in this market of between \$20,000,000 and \$30,000,000. It was too early to obtain details of the transaction yet, said the financial interests involved.

Anglo-American Oil Company

The Anglo-American Oil Company recently declared an interim dividend of 7½ per cent., or one shilling sixpence, free of tax, on the £1 par value ordinary shares. The dividend will be paid Dec. 15, 1924, by the National Provincial and Union Bank of England, Ltd., or by the Guaranty Trust Company of New York. The dividend at the equivalent of \$4.56 2-3 per pound sterling is equal to 35 cents a share to all holders of share warrants, in exchange for coupon No. 28 attached to such share warrants.

MEXICO, CENTRAL AND SOUTH AMERICA

Mexican Bonds

In the latter part of last week Mexican bonds, experienced a comparatively sharp upward movement from the low reached in the recent stagnation period. Various reasons were offered for this improvement in the price of the bonds but none of them could be substantiated. A report appearing in The New York Times last Friday stated that, according to information received from Austin, Texas, 70 per cent. of the Arlitt loan had been actually placed and that \$17,500,000 would be paid to the International Committee of Bankers before the end of the year, to meet coupons for 1924.

This must be looked upon in the same uncertain light as previous reports from Austin. Other rumors maintain that negotiations have been carried on between the Mexican Government and the international banking group, but no confirmation on this score was forthcoming.

The market has improved on a comparatively small turn-over, which only confirms the opinion voiced in this column previously, that the best which can be said about Mexicans at the present moment is that they are so low that unfavorable news will have no effect on the market, whereas the slightest rumor in the other direction would send the market up quite unproportionately.

The conviction remains that Mexico will be able to work out its own salvation, if the official statement from the Mexican Treasury can be relied upon, namely, that next year's budget, after taking care of all the interest on its obligations, would yield a surplus of \$43,000,000.

Argentine Government Loan

A syndicate, headed by Blair & Co., Inc., recently offered \$30,000,000 Government of the Argentine National External Sinking Fund 6 Per Cent. Gold Bonds of 1924, Series "B," dated Dec. 1, 1924, payable Dec. 1, 1958. They are coupon bonds in denominations of \$500 and \$1,000 registerable as to principal only. They are redeemable through the operation of a cumulative sinking fund which will retire the bonds not later than Dec. 1, 1958. The bonds constitute a direct obligation of the Argentine Government and the proceeds

of the issue will be applied toward the payment of the floating debt. Beginning June 1, 1925, and semi-annually on June 1 and Dec. 1 thereafter, the Government will pay to the fiscal agents, Blair & Co., Inc., and the Chase National Bank of New York, as a sinking fund an amount equal to one-half of 1 per cent. of the maximum principal amount of Series "B" bonds at any time theretofore issued, plus an amount to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. All sinking fund payments are to be used to purchase bonds below par or to retire bonds at par. The price was 95 and interest, to yield more than 6.35 per cent. to maturity. Other members of the offering syndicate are White, Weld & Co., Halsey, Stuart & Co., Inc., Brown Bros. & Co., The Equitable Trust Company of New York, Graham Parsons & Co., Blyth, Witter & Co., Hemphill, Noyes & Co., and J. G. White & Co., Inc., all of New York, and The Union Trust Company of Cleveland, and the First Trust and Savings Bank, the Illinois Merchants Trust Company and the Continental and Commercial Trust and Savings Bank, the last three named all of Chicago.

Guantanamo Sugar Issue

At a special meeting of the stockholders of the Guantanamo Sugar Company held last Tuesday, the issue of 6,000 shares of additional 8 per cent. cumulative preferred stock and 30,000 shares of no par value common stock was approved. This brings the total of the shares outstanding up to 19,900 of preferred and 405,000 of common. The proceeds of the sale of the new stock will be employed to liquidate bank loans and provide working capital.

Diplomatic Debt of Venezuela

The Council of Foreign Bondholders, London, have announced that the balance of the moiety of the debt service in respect of the 3 per cent. diplomatic debt of Venezuela, 1905, for the half year ending Dec. 31, 1924, has been paid.

Colombia

Enrique Clay, Envoy Extraordinary and Minister Plenipotentiary of Colombia in this country, announced last week that his Government had decided to drop the negotiations for a loan and to retire the bonds of the internal debt, amounting to \$3,600,000, with ordinary revenues. Revenues in October amounted to more than \$3,600,000, which is more than 40 per cent. of the estimated monthly revenues in former budgets.

Bonds Called for Payment

Among the corporation bonds called for payment in December in advance of maturity, are Mexican Petroleum \$7,875,000 8 per cent. bonds, due 1936.

Argentine Conditions

The Argentine-American Chamber of Commerce has just issued a booklet on "Argentina: A Field of Enterprise for American Business and Finance." A note accompanying it states that this brief survey is issued in the thought that it may provide at least a basis for further interest in one of the best customers of the United States and one of the most fruitful fields for North American investment and trade expansion.

FAR EAST

Hawaiian Pineapple Company, Ltd.

The Hawaiian Pineapple Company, Ltd., last week declared an extra dividend of \$1, payable Dec. 31 to holders of record of Dec. 24. At the annual meeting early in the new year, the directors of the company will recommend an increase in capital stock to \$9,000,000 from outstanding and authorized \$6,650,000, to cover 33 1-3 per cent. stock dividend and an additional issue of \$1,000,000 to be offered to present stockholders at par, \$20, in proportion to their holdings on Feb. 21, 1925. It was said that the stock dividend would be issued March 1. The company further proposes to decrease the monthly dividend rate from 1 per cent. to ¾ per cent., or 9 per cent. annually, effective with the March 31, 1925, payment, if the stock dividend is approved.

India

According to cable advices from India to the Department of Commerce in Washington, the rise of the rupee has caused an excited and speculative market and has caused the cost of gold to be less than its pre-war cost, which in turn has created a large up-country demand for bullion. A general money stringency exists, which caused the Imperial Bank rate to rise to 6 per cent. on Oct. 16, which, by regulation, permitted an issue of emergency currency amounting to four crores of rupees (about \$13,000,000) to be released. The gold reserve remained unchanged, but the silver currency reserve increased to \$65,354,000 rupees. In the week ended Nov. 8 gold imports were greater than in the three previous weeks, being 23,511,000 rupees.

Floods have caused some damage to standing crops in the United Provinces and the Punjab which have possibly reduced the wheat area, but prospects else-

where are good, especially for cotton. The cotton market is steady and ready cotton is strong, while Japan is buying but small quantities. The early delivery sellers are mostly bazaar operators. The yarn market is steady. The wool piecegoods market is quiet, with local goods moving slowly at steady prices, and dealers are trying to dispose of old stocks. The jute market is quiet and steady with but small Continental inquiry. Hessians are firm and rates have slightly contracted. The rice estimate is 73,144 acres in good condition. Wheat is steady and stocks are moderate. Linseed prices are well sustained, compared with last month.

AUSTRALASIA

Australian Trade

The Australian wool season is coming up to expectations, in accordance with a cablegram received yesterday from the Australian Government by J. A. M. Elder, Commissioner for Australia in the United States. The message adds:

"By Oct. 31 half of the clip, or 1,037,116 bales, were received into brokers' stores and 399,879 bales sold."

Concerning agricultural conditions generally, as well as of matters of American-Australian commerce, the cablegram states the following:

"There were widespread and beneficial rains this month assuring abundant pastures. The wool clip is good. Over the wheat belt generally prospects continue bright. The yield is estimated at 130,000,000 bushels."

"Figures for Australian-United States trade for 1923-24 show imports from the United States of \$34,324,818, exports to the United States \$7,169,496. Merchants here suggest that the United States should take processed goods from Australia, such as wool, high-grade merino wool blankets, flannels, rugs—all of which Australia is well able to supply—otherwise the continuance of trade on the present scale is unlikely."

"The season is favorable for butter. Manufacturers are manifesting the keenest interest in the adoption of a national brand by the Commonwealth Government for all choicest butter. Its introduction has forced all factories to follow up-to-date methods of manufacture."

AFRICA

New South African Oil Company

With the primary object of establishing a South African oil industry from crude oil extracted from torbanite a company has been formed under the title of Transvaal Oils, Ltd. The company has a capital of £300,000, divided into 200,000 8 per cent. participating preference shares of £1 each and 200,000 ordinary shares of 10s each, the former being entitled to a preferential dividend of 8 per cent. and participation with the ordinary shares up to a total dividend of 50 per cent. The company is to acquire mineral rights over 16,352 acres of land in one block situated in the Ermelo district, Transvaal. The directors include the Marquess of Winchester, Chairman, who is also a director of the Victoria Falls and Transvaal Power Company, and Lieut. Col. W. C. Symon, who is on the board of Vickers, Ltd.

Crown Mines, Ltd.

Numbers have been announced in London of 576 debentures of the Crown Mines, Ltd., which have been drawn for payment at 103 per cent. on Jan. 1 next.

ADVERTISEMENTS.

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RAILROAD—BONDS—Continued

Galveston Term. 143, 1st 58, 1938.....	98	100
Georgia & Alabama R. R. cons. 58, 1945.....	94	95
Georgia Southern & Florida 58, 1945.....	97	96
Grand Rapids & Ind. 2d 48, A. & O. 1936.....	97	99
Grand Tr. Pac. & Ind. 1st 58, 1955.....	77	79
Grand Tr. Pac. Minn. or Prairie Sec. 2d 48, 55	70 1/2	78 1/2
Grand Trunk Western Ry 1st 48, 1956.....	78 1/2	79 1/2
Gulf Term. Co. (Moldavi) 48, 1957.....	78	79
Harlem River & Port, West Texas Ry. 1st 48, 54	83	84 1/2
Houston, East & West Texas Ry. 58, 1935.....	90 1/2	91
Houston Belt & Term. sinking fund 58, 1937	92 1/2	96 1/2
Indiana & Louisville 1st 48, 1956.....	95 1/2	97
Jacksonville Terminal 68, 1957.....	97 1/2	99
Kanawha & West Va. 58, 1955.....	99	91 1/2
Kan. City, Mo. & So. Mo. R. R. ref. 48, 1936	82	82 1/2
Kan. City & Memphis Ry. & R. 58, 1929.....	90	92 1/2
K. C. Mem. & Hirm. gen. 48, 1934.....	90 1/2	92 1/2
K. C. Mem. & Hirm. assisted Ind. 58, 34.....	90	92 1/2
K. & Ind. Term. Ass. 1961, stamped.....	94 1/2	86 1/2
K. & Ind. Term. Ass. 1961, unstamped.....	74 1/2	76 1/2
Lake Erie & Western R. R. 2d 58, 1941.....	94	95 1/2
Lake Erie & Western R. R. 1st 58, 1937.....	90 1/2	100 1/2
Long Island North Shore 1st 58, 1932.....	92	98 1/2
Long Island R. R. 1st 58, 1934.....	95 1/2	97
Long Island R. R. deb. 58, 1937.....	89	90
Louisiana & Arkansas 58, 1927.....	89	100 1/2
Louis & Jeff. Bridge 48, 1945.....	85	84 1/2
Louis, N. A. K. & Clin. 48, 1955.....	84 1/2	89
Louis & Nash. Term. Co. 1st 48, 1952.....	81 1/2	82 1/2
L. & N. & Mon. & So. Mo. R. R. J. 1952.....	74 1/2	76
Macon, Dub. & Sav. 58, 1947.....	97	98 1/2
Macon Terminal 58, 1965.....	61 1/2	62 1/2
Manila R. R. S. Lines 48, 1939.....	80 1/2	82 1/2
Meridian R. R. 1st 58, 1932.....	86	91
Mt. & North. 1st 58, 1934, J. & D. 1934.....	83	88
Mt. & North. con. ex. 48, 1934.....	83	88
Mobile & Ohio, St. L. Div. 1st 58, 1927.....	100 1/2	100 1/2
New H. & Northamp. ref. 48, 1956.....	96	W.O.
New Orleans & Great Northern 58, 1955.....	90	93 1/2
New Orleans & Gulf R. R. 1st 58, 1953.....	81	82
N. Y. & Greenwood Lake prior invn. 1946.....	90	92
N. Y. Ont. & W. R. R. ref. 48, 1962.....	67 1/2	68 1/2
N. Y. Penn. & Ohio R. R. 1st 48, 1935.....	93 1/2	100 1/2
N. Y. & Putnam 1st cons. 48, 1963.....	89	90 1/2
N. Y. Susq. & West. R. R. Term. 58, 1943.....	93	94 1/2
Norfolk & Southern R. R. 1st 58, 1941.....	95	95 1/2
Norfolk & Southern R. R. gen. 58, 1954.....	86	W.O.
Northern Ohio 58, 1945.....	88	89
Ogdensburg & L. Champlain Ry. 1st 48, 1948	72 1/2	74
Pacific R. R. of Mo. 1st 58, 1938.....	91	92 1/2
Pacific R. R. of Mo. 2d 58, 1938.....	98 1/2	W.O.
Pacific R. R. of Mo. real estate 58, 1938.....	69 1/2	W.O.
Pere Marq., L. E. & D. Div. 48, 1932.....	90 1/2	92
Railroad Sec. Co. Ill. Cent. 48, 1952.....	70 1/2	72 1/2
Raleigh & Gaston R. R. 1st 58, 1947.....	98	99 1/2
Raleigh & Gaston R. R. 1st 58, 1947.....	98	99 1/2
Raleigh & South. R. R. 1st 58, 1965.....	85	W.O.
Richmond-Washington gas. coal. 48, 1943.....	88	90
Richmond Terminal 58, 1952.....	100	101 1/2
Rock Island Frisco Term. 58, 1927.....	83 1/2	100 1/2
Rutland R. R. 1st 58, 1944.....	85 1/2	87 1/2
St. Louis Bridge Co. 1st 58, 1929.....	107 1/2	108 1/2
St. Louis & Cairo R. R. 1st 48, 1931.....	94	95
St. L. Mer. Bridge & Term. Ry. 1st 58, 1939.....	99 1/2	100 1/2
St. Louis Merch. Bridge 68, 1929.....	90	91 1/2
St. Paul & Duluth R. R. con. 48, 1908.....	80 1/2	W.O.
St. Paul	68 1/2	69 1/2
Seaboard Ry. Atl. & Hirm. 1903.....	83 1/2	84 1/2
Seaboard & Roanoke 1st, 1926.....	99 1/2	100 1/2
South Bound. R. R. 1st 58, 1941.....	80 1/2	81 1/2
Southern Indiana 1st 48, 1951.....	74 1/2	74 1/2
Stephensville, N. & S. Tex. 1st 58, 1940.....	85 1/2	86 1/2
Suffolk & Car. Ry. 1st con. 58, 1952.....	85	88
Tampa Union Sta. Co. 1st 58, 1940.....	88	W.O.
Tex. & Pac. Ry. La. Div. 1st 58, 1931.....	80	80 1/2
Toledo Term. Co. 1st 58, 1934.....	80	80 1/2
Ulster & Del. R. R. 1st ref. 48, 1952.....	62	64
Union Term. Co. (Dallas, Texas) 1st 58, 1942.....	98 1/2	99 1/2
Vicks, Shreve, & Pac. Ry. p. 1 58, 1940.....	100	W.O.
Vicks, Shreve, & Pac. Ry. p. 1 imp. 68, 73.....	95	98 1/2
Vicks, Shreve, & Pac. Ry. p. 1 58, 1941.....	95 1/2	W.O.
Wabash Term. 1st Hen 48, 1954.....	74	78
Wabash R. R. Tol. & Chicago 1st 48, 1941.....	81 1/2	83
W. Va. & Pittsburgh 1st 48, 1980.....	81	83
Wis. Cent. 1st con. 48, 1939.....	80 1/2	81 1/2
Wis. Cent. ref. 48, A. & O. 1939.....	74 1/2	75 1/2
Wis. Cent. Ry. Superior & Dul. 48, 1936.....	83 1/2	85

INDUSTRIAL AND MISCELLANEOUS—BONDS	
Key.	Bid. Offered
Adams Express Co. 48, 1947.....	75 80
Advance Rumely deb. 68, 1925.....	90 101
Aetna Explosives Co. Series A 68, 1931.....	97 99
Aetna Explosives Co. Series B 68, 1941.....	80 92
Amal. Sugar 1st s. f. 78, 1937.....	101 1/2 102 1/2
Am. Bosch Mach. Corp. 88, 1936.....	91 92
Am. Can. deb. 58, 1928.....	102 1/2 W.O.
Am. Chiclo Co. 95s notes, 1927.....	90 101
Am. Road Machine Co. 68, 1938.....	71 75
Am. Thread Co. 1st 68, 1928.....	103 1/2 104
Am. Tobacco Co. deb. 48, 1931.....	81 84
Am. Type F. Co. s. f. deb. 68, M. & N., 29.....	101 W.O.
Am. Type F. Co. s. f. deb. 68, M. & N., 39.....	101 W.O.
Am. Type Founders Co. s. f. 68, M. & N., 37.....	101 W.O.
Beir Mt. & Hud. Riv. Bridge 1st intr. 78, 53.....	100 102
Beverly Mills, Inc. 1st s. f. 78, 1944.....	93 95
Bosch Creek Coal. & Coke Co. 1944.....	93 95
Botany Cons. Mills, Inc., 61s, 1934.....	93 94 1/2
Cayuga Cement 68, 1930.....	92 W.O.
Clyde S. S. 1st s. f. 58, 1931.....	91 94
Columbia Sugar Co. 1st s. f. 75s, 1932.....	101 102 1/2
Conf. Mach. Tool Co. 1st intr. 1st s. f. 78, 42.....	91 92
Conf. Sugar Co. 1st 78, 1938.....	91 92
Crew-Levick Co. 68, 1931.....	96 97 1/2
Davies Co. Inc. (Wm.) 1st s. f. A. 68, 42.....	81 83
Del. Laval Separator Co. s. f. notes 88, 1931.....	103 1/2 104 1/2
Dodge Mfr. Co. 1st s. f. 78, 1934.....	91 96 1/2
Dunbar St. Co. Inc. 1st & pur. notes 88, 35.....	80 83
Driver-Harris Co. 1st 88, 1931.....	90 93
Eagle, Inc. (J. H. & C. K.) s. f. 68s, 1939.....	91 95
Eastern Steel R. R. 1st s. f. 78, 1934.....	95 W.O.
Edison Portland Cement 68, 1929.....	95 100
Empire Refining Co. 1st & col. trust 68, 27.....	103 108
Empire Tank Line Co. eq. 1st 88, J. & D., 31.....	102 1/2 104 1/2
Fed. Sugar Refin. Co. s. f. 68, M. & N., 1933.....	97 1/2 98 1/2
Glidden Co. 1st s. f. 88, M. & N., 1936.....	101 1/2 102 1/2
Griffin Mills, Inc. 1st s. f. 78, A. A., 1937.....	87 90
Hale & Kilburn Corp. 68, 1929.....	80 81
Home Tel. & Tel. Co. of Spokane 1st 58, 36.....	96 1/2 97 1/2
Howard Smith Paper 78, 1941.....	91 97
Hudson Navigation 68.....	31 35
International Silver Co. 1st 68, 1948.....	102 106
J. & C. Co. 1st s. f. 78, 1934.....	94 95
Jenckes Spinning Co. s. f. deb. 88, 1936.....	104 1/2 106 1/2
Jones & Laughlin Steel 58, 1939.....	101 102
Keystone Steel & Wire 88, 1941.....	100 102
Knickelbocker Steel Co. 1st 58, 1941.....	85 87
Night, B. B. & R. 1st 78, 1939.....	84 87
La Belle Iron Works 1st & ref., 1940.....	101 1/2 103
Lackawanna Iron & Steel Co. 1st 58, 1926.....	99 1/2 100 1/2

18—Leo G. Siesfeld. *See Page 612.*
 20—Newman Bros., Inc.
 21—Gude, Winmill & Co.
 22—A. S. H. Jones & Co. *See Page 616.*
 23—Abraham & Co.
 24—Hercules Mortgage Corp.
 25—May & Co.
 26—Baker Kellogg.
 27—Simon & Cherry.
W. O. Signifies Want Offer.

Earnings of Rails, Public Utilities and Industrials

RAILS

Ann Arbor	
October gross	\$512,434
Net operating income	85,134
10 months' gross	4,531,927
Net operating income	501,348

Atlantic Coast Line	
October gross	\$5,987,487
Net operating income	528,596
10 months' gross	66,880,553
Net operating income	12,079,873

Carolina, Clinchfield & Ohio	
October gross	\$794,947
Net operating income	289,215
10 months' gross	7,137,944
Net operating income	2,202,697

Central of Georgia	
October gross	\$2,519,878
Net operating income	542,198
10 months' gross	22,427,988
Net operating income	5,727,010

Central of New Jersey	
October gross	\$5,077,541
Net operating income	548,365
10 months' gross	46,710,274
Net operating income	4,565,578

Chicago, Indianapolis & Louisville	
October gross	\$1,551,755
Net operating income	260,463
10 months' gross	14,241,387
Net operating income	1,851,347

Chicago, St. Paul, Minneapolis & Omaha	
October gross	\$2,859,233
Net operating income	624,083
10 months' gross	23,423,881
Net operating income	2,739,483

Detroit & Mackinac	
October gross	\$216,428
Net operating income	66,580
10 months' gross	1,698,894
Net operating income	267,339

Detroit, Toledo & Ironton	
October gross	\$1,121,944
Net operating income	172,540
10 months' gross	10,036,913
Net operating income	2,294,300

Grand Trunk Western	
October gross	\$1,561,390
Net operating income	74,000
10 months' gross	15,361,641
Net operating income	1,729,331

Gulf, Mobile & Northern	
October gross	\$579,795
Net operating income	139,262
10 months' gross	4,911,421
Net operating income	1,025,153

Hocking Valley	
October gross	\$1,099,287
Net operating income	297,480
10 months' gross	14,062,349
Net operating income	3,062,103

International Great Northern	
October gross	\$1,753,350
Net operating income	474,508
10 months' gross	13,822,738
Net operating income	1,908,031

Michigan Central	
October gross	\$7,791,764
Net operating income	1,906,257
10 months' gross	73,800,410
Net operating income	16,443,241

Minneapolis & St. Louis	
October gross	\$1,614,564
Net operating income	178,754
10 months' gross	12,584,242
Net operating income	1,045,190

Nashville, Chattanooga & St. Louis	
October gross	\$2,113,763
Net operating income	418,608
10 months' gross	19,083,758
Net operating income	2,750,394

Pittsburgh & Lake Erie	
October gross	\$2,657,801
Net operating income	681,096
10 months' gross	26,210,858
Net operating income	6,719,539

Virginian Railway	
October gross	\$1,959,908
Net operating income	757,284
10 months' gross	15,706,116
Net operating income	4,567,969

Western Pacific	
October gross	\$1,692,989
Net operating income	638,495
10 months' gross	12,085,715
Net operating income	2,393,102

Wheeling & Lake Erie	
October gross	\$1,750,537
Net operating income	291,832
10 months' gross	15,446,174
Net operating income	2,016,304

PUBLIC UTILITIES

American Power and Light

Earnings of Subsidiaries

1924.	
October gross	\$2,952,511
*Balance after taxes	1,295,463
12 months' gross	34,015,402
*Balance after taxes	14,185,816

1923.	
October gross	\$2,834,083
*Balance after taxes	1,128,884
12 months' gross	32,004,096
*Balance after taxes	13,174,119

Asheville Power and Light Company	
October gross	\$91,040
Operating expenses, including taxes	57,651
Net earnings	33,385
Other income	3,317
Total income	36,702
Interest	5,083
Other interest and deductions	875
Balance	30,754

Blackstone Valley Gas and Electric	
October gross	\$419,190
Balance after taxes and charges	118,843
12 months' gross	4,563,024
Balance after taxes and charges	1,076,886

Carolina Power and Light	
October gross	\$268,232
Balance after taxes and charges	70,828
12 months' gross	2,566,305
Balance after pfd. divs.	612,380

Eastern Texas Electric	
September gross	\$219,554
Balance after taxes and charges	62,913
12 months' gross	2,291,802
Balance after taxes and charges	669,264

Edison Electric Illuminating of Brockton	
October gross	\$143,093
Operating income	59,464
12 months' gross	1,558,218
Balance after taxes and charges	556,306

Fort Worth Power and Light	
October gross	\$260,854
Balance after taxes and charges	95,009
12 months' gross	3,097,925
Balance after pfd. divs.	1,074,401

Galveston-Houston Electric	
September gross	\$328,954
Balance after taxes and charges	41,752
12 months' gross	3,681,371
Balance after taxes and charges	390,357

Illinois Bell Telephone	
October gross	\$4,776,715
Operating income	1,205,749
10 months' gross	5,981,098
Operating income	7,703,747

Kansas Gas and Electric	
October gross	\$442,546
Balance after taxes and charges	81,009
12 months' gross	5,642,354
Balance after pfd. divs.	520,070

Los Angeles Gas and Electric	
October gross	\$1,393,894
*Balance after taxes and charges	331,345
12 months' gross	15,341,208
*Balance after taxes and charges	2,793,215

Metropolitan Edison	
October gross	\$669,847
*Balance after taxes	166,568
12 months' gross	7,880,317
*Balance after pfd. divs.	995,037

Mississippi River Power	
October gross	\$270,116
Balance after taxes and charges	113,887
12 months' gross	3,171,353
Balance after taxes and charges	1,142,980

Nebraska Power	
October gross	\$336,080
Balance after taxes and charges	104,219
12 months' gross	3,907,774
Balance after pfd. divs.	930,670

Northern Texas Electric	
October gross	\$235,554
Balance after taxes and charges	90,142
12 months' gross	2,743,057
Balance after taxes and charges	617,799

Pacific Power and Light	
October gross	\$267,563
Balance after taxes and charges	57,581
12 months' gross	3,203,954
Balance after pfd. divs.	445,442

Penn. Central Light and Power

October gross	\$315,686
*Balance after charges	86,297
12 months' gross	3,632,548
*Balance after charges	980,251

Pennsylvania Edison	
October gross	\$239,738
*Balance after taxes	54,724
12 months' gross	3,051,140
*Balance after pfd. divs.	418,518

Puget Sound Power and Light	
October gross	\$1,028,259
Balance after charges	143,259
12 months' gross	12,549,308
Balance after charges	2,611,446

Reading Transit and Light	
October gross	\$241,311
*Balance after taxes	15,649
12 months' gross	3,015,032
*Balance after pfd. divs.	71,408

Sierra Pacific Electric	
October gross	\$80,860
Balance after charges	21,363
12 months' gross	1,068,253
Balance after charges	388,448

Southwestern Power and Light	
October gross	\$1,111,324
*Balance after taxes	523,469
12 months' gross	12,239,594
*Balance after taxes	5,768,851

Yadkin River Power Company	
October gross	\$168,000
Operating expenses, including taxes	82,318
Net earnings	85,742
Other income	4,701
Total income	90,443
Interest	31,250
Other interest and deductions	3,305
Balance	55,888

INDUSTRIALS

American International Corporation	
Profit and loss account for ten months ended Oct. 31, 1924, after giving effect to recapitalization plan:	
Total income	\$721,897
Expenses, interest and taxes	257,080

Operating income	\$464,817
Deficit at beginning of year	12,375,730
Gross deficit	\$11,910,913
Profit and loss misc. credits	73,165

Deficit before recap. plan	\$11,837,748
Adjustment of book values	17,453,026
Total deficit	\$26,290,774
Reduction of capital stock	31,300,000

Surplus after recapitalization plan	\$5,009,226
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Bassick-Alemite Company	
The Bassick-Alemite Company for the nine months ended Sept. 30, 1924, reports net earnings of \$1,139,220, which is equal to \$5.69 a share on 200,000 shares outstanding, against \$1,401,465, or \$7 a share, in 1923.	

Brown Shoe Increase	
Net income of the Brown Shoe Company in the year ended Oct. 31 amounted to \$1,413,000, equivalent after dividends on the preferred stock of \$12.88 a share on the 8,400,000 common, it was announced last week. This compares with \$1,334,000, or \$11.80 a share, in the previous year.	

1924.	
Net sales	\$28,926,631
Interest, deprec., &c.	27,358,295
Federal taxes, &c.	196,800
Net profit	1,371,536
Other credits	42,285
Net income	1,413,821
Preferred dividend	331,187
Common dividend	335,616
Surplus	747,018

1923.	
Net sales	\$29,437,759
Interest, deprec., &c.	28,034,383
Federal taxes, &c.	176,000
Net profit	1,227,376
Other credits	106,683
Net income	1,334,059
Preferred dividend	342,650
Common dividend	167,126
Surplus	824,283

Invincible Oil Corporation	
The Invincible Oil Corporation for the nine months ended Sept. 30, 1924, reports net income of \$1,282,382 after interest, development and drilling expenses but before depreciation and depletion.	

Ludlum Steel	
The Ludlum Steel Company reports an October net of \$24,380 after all charges, compared with \$6,903 in September.	

Wickwire-Spencer Steel	
1924.	1923.
Sales	\$3,830,164
Cost, &c.	3,523,124
Balance	\$307,040
Other income	27,585
Total income	\$334,625
Misc. charges	106,580
Depreciation	100,164
Interest	278,870
Net loss	\$249,969
*Profit before bond interest and depreciation.	\$4351,474

Pennsylvania Coal and Coke Company

Operations of the Pennsylvania Coal and Coke Company in October resulted in a deficit of \$40,000. This compares with a deficit of \$10,000 in October, 1923. For the first ten months of the year the company had a deficit of \$329,000, against a surplus of \$726,000 in the corresponding period of last year.

The income accounts compare as follows:

1924.	
October gross	\$547,417
Deficit after taxes	18,322
Total deficit	4,058
Deficit after charges	40,359
Ten months' gross	4,929,148
Deficit after taxes	159,623
Total income	4,127
Deficit after charges	329,015
*Income. †Surplus.	

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
13-25	Lynn (P.) & Sons Cons. Co., Ltd., 1st 6s, 1932	86	90
13-25	Mallory S. S. Co., 1st 5s, 1932	80	85
13-25	Martell Mill, Inc., 1st conv. A 7s, 1937	80	90
13-25	Massey-Harris Co., 2d deb. 5s, 1930	99	101
13-25	Maxwell Motors Corp., 7s, 1934	106	107
13-25	Midland Steel Products 1st s. f. conv. 7s, 1938	100 1/2	102 1/2
13-25	Middle States Oil Corp., 7s and subs.	Interested	
13-25	New England Oil Ref., 8s, 1934	101 1/2	103
13-25	N. J. Worsted Spinning Co., 1st s. f. 8s, 1936	103 1/2	105 1/2
13-25	New Niquero Sugar Co., 7s, 1932	104	106
13-25	Newport Co., 1st s. f. 7s, 1932	97 1/2	98 1/2
13-25	O'Gara Coal Co., 1st 5s, 1935	72	77
13-25	Ohio State Telephone Co., ref. 5s, 1944	98	100
13-25	Oxford Paper Co., 1st & ref. A 5s, 1947	98	100
13-25	Park & Tilford deb. 6s, 1936	95	98
13-25	Pierce, Butler & Pierce Mfg. Co., 1st 6 1/2s, 1942	95	97
13-25	Pleasant Valley Coal Co., 1st s. f. 5s, 1928	97	99
13-25	Price Bros. & Co., Ltd., 1st 6s, 1943	98 1/2	99 1/2
13-25	Salts Textile Mfg. Co., 1st s. f. 8s, 1938	92	94
13-25	Santa Ana Sugar Co., 1st 8s, 1931	96	98
13-25	Sen Ben Chiclet A. f. 6s, 1929	88	90
13-25	Shaffer Oil & Refining Co., 1st s. f. 6s, 1929	97	98
13-25	Shelton Looms 1st 7s, 1931	93 1/2	97
13-25	Sloss-Sheffield Steel & Iron Co., 9s notes, 1928	101 1/2	102 1/2
13-25	Solvay Process Co., 5s, 1928	104	W.O.
13-25	Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931	102 1/2	W.O.
13-25	Taylor-Wharton Iron & Steel Co., 7 1/2s, Ser. A, 1946	87	91
13-25	Taylor-Wharton Iron & Steel Co., 1st 6s, 1942	90	93
13-25	Trinity Building Corp., 1st mtg. loan 3 1/2s, 1939	100	102
13-25	Troy Laundry Machinery Co., Ltd., 8s, 1936	99	100
13-25	Two Rector St. Corp., 1st mtg. loan 6s, 1935	102	104
13-25	U. S. Finishing Co., 6s, 1929	97 1/2	99 1/2
13-25	United Lead Co., deb. 5s, 1943	94	95 1/2
13-25	U. S. L. & Ht. Corp., 1st 6s, 1935	74	79
13-25	Utah Fuel Co., 1st 5s, 1931	92	95
13-25	Van Camp Packing Co., 1st s. f. 8s, 1941	82	85
13-25	Walsham Watch & Clock Co., deb. 6s, 1928	87	92
13-25	Walsham Watch & Clock Co., 1st 6s, 1945	90	94
13-25	Ward Baking Co., 1st 6s, 1937	101	103
13-25	Wayne Coal A. f. 1st 6s, 1937	30	40
13-25	Webster Coal & Coke 5s, 1942	100 1/2	102 1/2
13-25	Whitaker-Gleaner Co., 1st s. f. 6s, 1944	70	74
13-25	Witherby, Sherman & Co., 1st s. f. 6s, 1944	70	74
13-25	Woodward Iron Co., 5s, 1952	83	85 1/2

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	Am. Bond & Mortgage Co., issues	Interested	
13-25	Commonwealth Bond Corp., (all issues)	Interested	
13-25	Guaranteed Title cfs., all issues	Interested	
13-25	Green Court Apts., \$25,000 1st mtg. gtd., 6 1/2s, 1928-34	100	
13-25	Hercules Mtg. Bond Collateral Trust \$500,000	100	
13-25	Ludwig Baumg., N. Y. C., 6 1/2s, 1933	Interested	
13-25	Series A, 1926-1934	Interested	
13-25	S. W. Strauss & Co., Inc., issues	Interested	
13-25	Prudential Co., (coupon bonds) 3 1/2s, 1931	Interested	
13-25	Prudential Co., (cfs.) 5 1/2s, 1928	Interested	
13-25	Prudential Co., (cfs.) 5 1/2s, 1928	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	International Sec. Trust of America, secured		
16	Series A, June 1, 1928	100	101 1/2
16	Series B, June 1, 1933	90	100
16	Series C, June 1, 1943	90	100

BANK—STOCKS

Key.		Bid.	Offered.
14	Bankers Trust	185	190
14	Central National	680	687
14	Chase National	308	402
14	Equitable Trust	241	245
14	Guaranty Trust	288	292
14	Harriman National	190	W.O.
14	Irving Bank-Columbia	239	242
14	New York Trust Bank	401	405
14	United States Trust	1610	1630

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety	113	115
21	Assurance of America	170	W.O.
21	Atwood Fire	98	W.O.
21	Carolina Insurance	240	W.O.
21	City of New York	240	W.O.
21	Franklin Fire	140	W.O.
21	Glens Falls	38	40
21	Continental	101	103
21	Fidelity-Phoenix	138	141
21	Globe & Rutgers	265	270
21	Great American	150	W.O.
21	Hanover Fire	368	W.O.
21	Home	180	W.O.
21	Niagara Fire	220	235
21	Northern Insurance	145	W.O.
21	Stuyvesant	102	W.O.
21	United States Fire	43	45
21	Westchester		

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Co.	4	6
1-7	Central Aguirre Sugar Co.	7 1/2	7 1/2
1-7	Fajardo Sugar Co., 10s pf.	115	117
1-7	Federal Sugar Ref. Co.	47	53
1	Godchaux Sugar Co., 7s pf.	22	25
1	Holly Sugar com.	31	36
1	Holly Sugar pf.	85	90
1	National Sugar Refining ex div.	102	104
1	New Niquero Sugar Refining Co.	88	102
1	Santa Cecilia Sugar Co., com.	7	12
1-7	Savannah Sugar Refining Co., com.	63	66
1-7	Savannah Sugar Refining pf., 7s	80	84
1-7	Sugar Estates of Oriente 8s pf.	88	92
1-7	West Indies Sugar Fin. Corp., pf.	38	41

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
10	Abington & Rockland, par \$25	30	32
1-11	Adirondack Pow. & Lt. com.	97	99
1-11	Adirondack Pow. & Lt., 7s pf.	103	107
1	Am. Gas & Elec., com. 9s pf.	45 1/2	47
1-11	Am. Gas & Elec., com., new	112	114
1	Am. Lt. & Trac. Co., com. 4s	135	137
1	Am. Lt. & Trac. Co., cum. 9s pf.	92 1/2	95

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1-11	Am. Pow. & Lt. com. 10s	50	51
1	Am. Pow. & Lt., 6s pf.	80 1/2	81 1/2
1	Am. Public Service 7s pf.	88	92
1	Am. Public Utilities 7s pf.	80	86
1	Am. Public Utilities partic. pf.	69	73
1	Am. Public Utilities prior pf.	68	73
1-11	Appalachian Power Co., com.	70	75
1	Appalachian Power Co., 7s pf.	90	94
1	Ark. Lt. & Pow. Co., com.	40	45
1	Ark. Lt. & Pow. Co., 7s pf.	91	95
1	Asheville Pow. & Lt. Co., 7s	95	99
13	Brooklyn Horo. Gas Co., com.	50	52
1	Buffalo Gen. Elec. Co., 8s com.	151	153
1	Carolina Pow. com.	151	153
11	Carolina Pow. & Lt. Co., 6s	245	250
1	Carolina Pow. & Lt., 8 1/2 pf.	99	104
1	Central Ariz. Lt. & Pow. Co., pf. 8s	98	105
1	Central Ark. Lt. & Lt. gtd. cum. 7s pf.	88	92
1	Central Ill. Pub. Ser. 6s pf.	84	88
1	Central Ind. Pow. Co., cum. 7s	88	93
1	Central Pow. & Lt. Co., 7s	88	93
1	Central States Elec. Corp., com.	62	67
1	Central States Elec. Corp., 7s pf.	91	94
1-6	Cities Service com. ex div.	169	171
1-6	Cities Service bankers shares ex div.	16 1/2	17 1/2
1-6	Cities Service 6s pf. ex div.	81	81 1/2
6	Cities Service preference B ex div.	7 1/2	7 1/2
1	Cities Service Co. cash scrip.	90	95
1	Cities Service Co. stock scrip.	115	125
1	Cleveland Electric Illum. Co., 10s com.	170	180
1	Colorado Power Co., 7s pf.	92	98
1	Colorado Power Co., 2s com.	33 1/2	35
1	Columbus Ry., Pow. & Lt. Co., com. 6s	108	114
1	Columbus Ry., Pow. & Lt. Co., A. pf. 6s	80	90
1	Columbus Ry., Pow. & Lt. Co., B. 7s pf.	80	85
1	Commonwealth Ed. Co., 8s com.	131	133
1	Commonwealth Power, 6s pf.	81	84
1	Commonwealth Power com. 4s	100	101 1/2
1	Connecticut Lt. & Pow. Co., 7s	103	106
1	Connecticut Lt. & Pow. Co., 8s pf.	115	118
1	Cons. Gas, Elec. Lt. & Pow. Co. of Balt. cum. 8s pf.	123	126
1	Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7s	108	111
11	Consol. Gas, Elec. Lt. & Pow. Co. of Balt. com.	33 1/2	34 1/2
1	Consol. Gas, Elec. Lt. & Pow. Co. of Balt. com.	33	34
1	Consol. Gas Co. of N. Y. cum. partic. pf. 6s	57	58
1	Consumers' Power pf. 6s	90	93
1	Cont. Gas & Elec. pf. partic. 7s	85	90
1	Cont. Gas & Elec. prior 7s	89	93
1	Continental Gas & Elec. com.	82	85
13	Continental Gas & Elec. stock warrants	18 1/2	19 1/2
1	Dayton Pow. & Lt. 4s com.	153	163
1	Dayton Pow. & Lt. 6s pf.	103	106
1	Duquesne Lt. Co., 7s	104	107
1	East Texas Elec. Co. 6s cum. pf.	100	105
1	East Texas Elec. Co., com.	74	78
1	Electric Bond & Share Co., com. 6s pf.	102	103 1/2
1	Empire Dist. Elec. Co., cum. 6s	73	W.O.
1	Empire Gas & Fuel Co. (Del.) cum. pf. 8s	90	95
1	Fort Worth Pow. & Lt. pf. 7s	99	102
1	Galveston & Houston Elec. Co., pf. 6s	37	38 1/2
1	General Gas & Elec. com.	71	75
1	General Gas & Elec. com. pf. 6s	61	64
1	General Gas & Elec. 7s cum. pf.	110	W.O.
1	Gen. Gas & Elec. pf., Cl. A, new	105	108
1	Gen. Gas & Elec. pf., Cl. B, new	85	W.O.
1	Gen. Gas, Lt. & Pow. Co., 6s	28	30
1	Gen. Lt. & Pow. & Ry. Co., 6s	77	81
1	Gen. Ry. & Pow. com. 4s	66	68
1	Gen. Ry. & Pow. Co., 4s 2d pf.	66	68
1	Illinois North. Utilities 1st cum. 6s pf.	82	87
1	Illinois Power & Light 7s pf.	92	93
1	Illinois Traction 6s com.	95	100
1	Indiana Service Corp. non-cum. pf.	80	90
1	Indiana Service Corp., com.	85	90
1	Interstate Pub. Serv. 7s pf.	90	100
1	Iowa Ry. Lt. & Pow. Co., 6s	95	100
1	Kansas Gas & Elec. pf. 7s	94	9
1	Kentucky Security Corp. 5s com.	78	82
1	Kentucky Security Corp. 6s pf.	72	78
1	Kentucky Util. Co. pf. 6s	80	81
1-11	Lehigh Power Securities Corp.	85 1/2	87 1/2
1-11	Lehigh Valley Co., cum. pf. 7s	73	76
1-11	Middle West Utilities com.	91	93
1-11	Middle West Utilities pf.	91	93
1	Middle West Utilities 7s prior lien pf.	88	90
1	Milwaukee Elec. Ry. & Lt. 6s pf.	83	86
1	Miss. River 6s pf.	32 1/2	33 1/2
1	Nat. Light, Heat & Pow. com.	11	W.O.
1	Nat. Light, Heat & Pow. 5s pf.	40	W.O.
1-11	Nat. Power & Light Co.	185	190
1-11	Nat. Power & Light Co. 4 1/2	93 1/2	96
1	Nebraska Power Co., 7s pf.	96	99
1	New Jersey P. & Lt. 7s pf.	91	95
1	New Orleans Pub. Serv. com.	90	W.O.
1	New Orleans Pub. Serv. 7s pf.	94	97
1	Niagara, Lockport & Ont. Pow. Co., 7s pf.	101 1/2	103 1/2
1	Niagara, Lockport & Ont. Pow. Co., 2s com.	51	54
1	Niagara Falls Power Co., 2s	42	44
1	Niagara Falls Power Co., 1st 10s	27 1/2	29
1	North Carolina Pub. Serv. Inc. cum. pf. 4 1/2	90	93
1	Northern Ohio Electric com.	8	11
1	Northern Ohio Electric pf. 6s	28	31
1	Northern Ohio Trac. & Lt. cum. 6s	64	68
1	Northern States Power Co., 8s com.	100	103
1	Northern States Power Co., 7s pf.	85	97
1	North Texas Elec. Co. 6s pf.	60	73
1	North Texas Elec. Co., 8s com.	58	64
1	Ohio Gas & Electric 7s pf.	88	W.O.
1	Pub. Serv. of Okla. A. cum. 7s pf.	91	92
1-9	Pacific Pow. & Light pf. cum. 7s	96	100
1	Pennsylvania-Ont. Elec. com. pf. 7s	83	88
1	Penn.-Ohio Pow. & Lt. 8 1/2 pf.	90	94
1	Penn.-Ohio Pow. & Lt. cum. pf.	100	106
1	Penn. Power & Lt. cum. 7s pf.	98	100
1	Penn. Pub. Serv. Corp. cum. 6s pf.	90	87
1	Penn. Pub. Serv. Corp. cum. 7s pf.	90	100
1	Penn. Water Power 7s pf.	107	110
1	Portland Gas & Coke 7s pf.	96	100
1	Public Serv. Colorado pf.	100	103
1	Pub. Serv. of Nor. Ill. 6s pf.	90	94
1	Pub. Serv. of Nor. Ill. 7s com.	87	100
1	Pub. Serv. Co. of Okla. P. L. 7s pf.	87	94
1	Puget Sound Pow. & Lt. 4s com.	51	54
1	Puget Sound Pow. & Lt. 7s cum. pf.	102	106
1	Reading Transit & Lt. Co., com. B 7s pf.	37	41
1	Republic Ry. & Lt. com.	47	49
1	Republic Ry. & Lt. pf.	67	69
1	Southwestern Pow. & Light cum. 7s pf.	94	97
1	Southern Cal. Edison 8s com.	103 1/2	104 1/2
1	Southern Cal. Edison 8s pf.	116	119
1	Southern Cal. Edison 10s	103	104
1	Southern Cal. Edison 6s pf.	88 1/2	89 1/2
1	Standard Gas & Electric Co., 8s	36	37
1	Standard Gas & Elec. Co., 8s pf.	49	50

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Tenn. Electric Power 2d pf.	70	72
1	Tenn. Elec. Power Co. com.	43	44 1/2
1	Tenn. Elec. Pow. Co. 7% 1st pf.	92 1/4	95
1	Tenn. Elec. Pow. Co. 8% 1st pf.	97	98 1/2
1	Texas Power & Light 7% pf.	97	99
1	Toledo Edison 8% pf.	108	112
1	Toledo Edison Co. cum. 7% pf.	94	98
1	Tri-City Ry. & Lt. 6% pf.	81	85
I-11	United (Gas & Elec. (Conn.) new com.	31	33 1/2
1	Uni. G.&E. (Conn.) (new partic. pf) 5%	80	82
1	United Gas & Elec. (N. J.) 5% pf.	55	65
1	United Light & Power Co. A. com.	44	47
1	United Light & Power Co. B. com.	42	44
1	United Light & Power Co. B. cum. part. pf. 4 1/2	41	41
1	United Light & Power Co. B. com.	46	49
1	United Light & Power Co. cum. A.	83	86
1	Utah Power & Light pf. 7%.	157 1/2	157
1	Utah Gas & Electric A. 8% pf.	76	80
1	Vermont Hydro-Elec. Corp. cum. part. pf. 7%	91	96
1	Virginia Power Co. com.	50	60
1	Virginia Power Co. 4% pf.	110	W.O.
1	West Va. Lt. & Power 7% pf.	94 1/2	96 1/2
1	West Va. Utilities com.	38	43
I-11	Western Power Corp. com.	35	37
I-11	Western Power Corp. cum 7% pf.	81 1/2	84
1	Western States G. & E. cum. 7% pf.	82	86
1	Wis. Minn. Lt. & Power 7% pf.	92	93
1	Wis. Pow., Lt. & Power 7% pf.	83	90
1	Yadkin River Pow. 7% pf.	96	99

News of Domestic Securities



ARISE both in the prices of copper and copper shares was noted last week. This increase has been prophesied during the past few months and it is felt in some circles that the beginning of a betterment in the copper situation is near. The prices of copper shares have risen for several reasons and in part can be attributed to merger activity. However, these advances were most closely connected with the advance in copper to approximately 14 1/2 cents. It is felt in metal circles that this advance in price is a warranted one and has not been due to mere speculative activity. It is unquestionably so that both foreign and domestic demand has shown an increase and much optimism is in evidence as to further increased foreign demand in the near future. Should this be the case, it is felt in many circles that an actual turn in the industry would make itself felt during the early part of the coming year.

Copper shares also advanced because of the rumors of dividend resumption. Anaconda rose on account of these rumors, but no official recognition of them was given by officers of the company. However, in the case of Anaconda, as well as most of the other copper companies, with the improvement in metal prices and the consequent higher prices for finished products earnings will most probably increase. The optimism which was evident last week in Wall Street was in part due to advice that steady accumulation of shares of the copper leaders was in progress in Boston. Kennecott was pointed out by those in touch with the industry as a possible leader in an advance, due to its prominence among the strictly copper mining companies. Quite a good deal of interest was noted in Inspiration and Ray Consolidated on account of the proposed merger of these two companies, the terms of which have not yet been made public.

RAILS

The rail share group continued its upward movement with the price advance most evident among the lower priced roads. Baltimore & Ohio became the leader during the opening part of the week and its advance was somewhat surprising to those familiar with the property. The suggestion was brought forward that the stock was lagging behind the general list and that this was one of the reasons for its rise. Another stock which reached new high ground, for perhaps a similar reason, was Atchafalaya, which had been selling out of line. Erie shares showed strength and it was rumored in financial circles that a 2 per cent. dividend might be ordered soon after the first of the year. Along with rumors of Erie dividends came the suggestion that action on Wabash A was not

far off. The increased activity in Wabash shares was also attributed to the feeling that the road would occupy an important position in merger activity.

The close of the week brought forth strength in gift-edged carriers and among the high priced notes were the Atlantic Coast Line, the Illinois Central, and the Atchafalaya.

Railroad Equipment Notes

The sale by Kuhn, Loeb & Co. of a new issue of railroad equipment notes brought to the fore the question of the popularity of this type of investment. At a time when other railroad securities went begging for buyers in the investment market these particular notes found ready sale, and apparently their popularity is continuing unabated. But a stumbling block has now been confronted, so some investment houses report, because of the steady bidding up of high-grade security values by investors. Not a few banks which formerly were heavy buyers of equipment trust notes were said to be balking at the purchase of new securities of almost any kind, equipment trust obligations included, in which they had to pay a price that would net them less than a 5 per cent. interest return.

MOTORS

Although motor stocks did not show a marked activity during the week, it was very evident that an effort was made to increase and create interest in this group. General Motors and Studebaker assumed the leading speculative roles, but the list showed a tendency to broaden away from the leaders.

This hesitancy on the part of the market toward concentrated buying of motor shares is supported, to a large extent, by conditions within the industry. The end of the week will prove that the physical condition of the automobile industry is perhaps in better shape than at any time during the last five years. Production has been reduced to such an extent that it almost agrees with consumptive demand. Dealers are not oversupplied and retail sales will make a favorable showing when compared with wholesale deliveries. The price situation, however, is one of the main concerns of the industry. There have been several price reductions recently which are not expected to prove helpful. The theory is put forth by those closely connected with the industry that large scale production has cut down expenses. However, while this may be true in some cases, yet in general large scale production has added to costs, since the plants were scaled last year to a production which is not being maintained at present. Some further automobile financing will be done and a general feeling of confidence is expressed in banking circles regarding this new business.

Auto Sales

The automotive industry is paying more attention to the outlook for sales of passenger cars and motor trucks after the

first of the year than to the prospects for the remaining weeks of this year, according to Automotive Industries, which predicts an upturn in production schedules early in 1925.

November demand is reported as on a par with October, but below November of last year, the publication says. Dealers are not ordering cars beyond their immediate requirements.

OIL

Contrary to expectations there was again an increase in oil production and a consequent hesitancy was shown throughout most of the oil stocks. The general tone throughout the industry is one of hopefulness, as it has been at this season for the past three years. As was hoped, an increase in consumption to record breaking levels occurred, but it did not bring relief to the production situation. An idea of the exceptional amount of oil which is being moved at present is shown by the prediction of a large tank car company that next year will see a 25 per cent. increase in domestic production.

In the oil share market Pure Oil showed an advance which was attributed to the proposed entrance of the Controller of the Currency to the Presidency of the company. There was also some attention given during the week to Prairie and Pan-American stocks.

Crude Oil Production

Production of crude oil in the United States registered another increase last week, according to the American Petroleum Institute. The daily average output was 1,975,800 barrels, a gain of 12,200 barrels compared with the previous week, but a drop of 208,000 barrels from the daily output in the corresponding week last year.

The increase in production was due almost entirely to gains in Oklahoma, California and Central Texas, as virtually all other important fields reported declines. The gain of 12,350 barrels in the daily output of the central section is due in part to the production of the new Wortham pool. The daily average production of the more important fields and States, compared with one week and one year ago follows, the figures being in barrels of forty-two gallons each:

	1924.	Nov. 29.	Nov. 22.	Dec. 1.	1923.
Oklahoma	531,950	529,250	529,250	529,250	389,200
Kansas	87,250	87,250	87,250	87,250	70,950
North Texas	89,150	89,150	89,150	89,150	67,100
Central Texas	175,450	163,100	163,100	163,100	276,450
North Louisiana	55,800	58,700	58,700	58,700	56,150
Arkansas	114,450	117,500	117,500	117,500	124,000
Gulf Coast and Southwest Texas	131,100	131,950	131,950	131,950	94,700
Wyoming, Montana and Colorado	108,000	108,500	108,500	108,500	109,500
California	87,350	91,150	91,150	91,150	148,600
Total	1,975,800	1,963,000	1,963,000	1,963,000	1,483,000

Receipts of California crude oil at Atlantic Coast ports last week aggregated 551,000 barrels against 691,000 barrels in the previous week. Imports of foreign crude oils amounted to 1,937,000 barrels against 2,011,000 barrels the week before.

Dawes President of Pure Oil Company

Henry M. Dawes has resigned as Controller of the Currency and the President has announced his resignation will be accepted. Mr. Dawes will become President of the Pure Oil Company and Beman G. Dawes will step from the Presidency of the company to a new place created by the board as Chairman of the Board of Directors. Henry Dawes comes from the Marietta family of Dawes and has been more or less active in the oil business since 1900. There will be no other changes in the executive personnel of the company.

The Pure Oil Company is the oldest of the largest independent oil companies in the United States and under its present management has become one of the most

important of the oil companies. It is a producer, transporter, refiner and marketer of oil. Its properties are valued at upward of \$200,000,000.

PUBLIC UTILITIES

The trading in utility stocks throughout the week was a little brisker than has been the case lately. There was a general rise throughout the list and the shares of the Commonwealth Power Corporation were most in evidence.

In the opening part of the week the Commonwealth Power stock began its upward movement and gradually developed more strength as the days progressed. It was rather difficult to determine exactly the reason for this strength, but it is believed in financial circles that Commonwealth has been selling out of line. The corporation has been showing large earnings on its common stock, even after liberal allowances for depreciation. It has also been suggested that at the approaching meeting the dividend rate will be increased.

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American Gas & Elec. com.
American Pow. & Lt. com.
Appalachian Power com.
Consolidated Gas of Balt., new
National Power & Lt. com.
United Lt. & Pow. com.
Western Power pfd.

STOCKS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Adirondack Power com.
Arizona Power 7 1/2 pfd.
Carolina Power com.
Lehigh Power sec. com.
National Power & Lt. com.
United Gas & Elec. com.
Western Power com.

BONDS

Ala. Trac., L. & P. 5s, 1962
Nat. Power & Lt., Inc., 7s, 1972
New Orleans Pub. Serv., 5s, 1962
Portland Gas & Coke 5s, 1940
Mobile Electric 5s, 1940

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

Ala. Trac., L. & P. 5s, 1962
Nat. Power & Lt., Inc., 7s, 1972
Cent. Ill. Pub. Serv., 6s, 1944
Lake Shore Elec., 6s, 1933
W. W. Gas & Elec., 5s, 1932

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Superheater Co. com.	122	127
1	Troy Laundry Machine Co. com.	18	20
1	Troy Laundry Machine Co. cum. pf.	82	86
13	Thermodyne Radio Corp. com.	14 1/2	15
1	United Bakeries Corp. pf. 8 1/2	108	111
1	United Bakeries Corp. com.	152	157
1	United Dyewood Co. com. 6 1/2	30	35
5	United Paper Board pf.	52	W.O.
8	Van Camp Packing pf.	13	16
5	U. S. Trucking pf.	32	W.O.

16 WATSON & WHITE			
Members of New York Stock Exchange			
149 B'way Cortlandt 7870			
Fort Dodge, Des Moines & Southern 5s, 1938	83 1/4	84 1/4	
Nebraska Power Deb. 6s, 1922	30 1/4	31 1/4	
Manila R. R. 7s, 1937	102 1/2	103 1/2	
Indianapolis & Northwestern Traction 5s, 1933	55	57	
Louisiana & Northwest R. R. 5s, 1933	50	55	
Burlington, Railway & Light 5s, 1932	91 1/4	93	
Mutual Light & Water 5s, 1946	55	65	
Marquette Iron Co. 7s, 1927	80		
Canada Dry Glycer Ale (all issues)	Interested		
Riverside Traction common	13	15	

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Victor Talking Machine Co. com.	130	135
1	Ward Baking Corp. of Md. com. A.	126	130
1	Ward Baking Corp. of Md. com. B.	47	49
1	Ward Baking Corp. of Md. pf. 7 1/2	93	95
1	Welch Grape Juice Co. pf. 7 1/2	95	97
1	Welch Grape Juice Co. com.	8	12
1	W. Va. Pulp & Paper Co. com. 4 1/2	52	55
1	White Rock Min. Springs com.	16	18
1	White Rock Min. Springs 5 1/2 pf.	78	82
1	White Rock Min. Springs 1st pf.	95	101
1	Winneshore Mills cum. 1st pf. 7 1/2	100	103
1	Woodward Iron com.	70	73
1	Yale & Towne com. 4 1/2	70	72

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	60	62
12	Alabama Great Southern pf.	63	66
12	Albany & Susquehanna	200	210
12	Beach Creek Railroad	38	40
12	Canada Southern	70	71 1/2
12	Cleveland & Pittsburgh 7 1/2	40	41 1/2
12	Cleveland & Pittsburgh 4 1/2	165	180
12	Chicago, Burlington & Quincy		

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
12	Illinois Central leased lines	75	76
12	Lackawanna R. R. of N. J.	122	
12	M. St. P. & N. W. leased lines	60	63
12	Mobile & Birmingham pf.	69	71
12	Morris & Essex	78	80
12	New York & Harlem	135	140
12	New York, Lackawanna & Western	100 1/2	102 1/2
12	Northern Central	77	79
12	Oswego & Syracuse	87	90
12	Piedmont & Northern com.	47	50
12	Pittsburgh & Lake Erie	175	178
12	Pittsburgh, Fort Wayne & Chicago pf.	140	141
12	Rensselaer & Saratoga	118	120
12	St. Louis Bridge 1st pf.	110	113
12	St. Louis Bridge 2d pf.	55	57
12	Tunnel Railroad of St. Louis	110	113
12	United N. J. R. R. & Canal	199	202

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7 1/2 pf., Ser. A.	102 1/2	105
16	Int'l Securities Trust of Am. com.	102	W.O.
16	Int'l Securities Trust of Am. 6 1/2 pf.	93	95 1/2

News of Canadian Securities



REPRESENTATIVE of a leading house dealing in Canadian securities states that some attention has been called to speculative activities of Canada as represented on the Montreal Stock Exchange through the rapid and sudden decline of Montreal Tramways stock from a high of above 180 to around the present level of 150.

He states further that it would seem that certain political interests took the present moment as propitious to attack the company's franchise, with the idea of charging it rental for the use of the streets. One can hardly take this from a serious point of view, as under the present contract the city is practically in partnership with the company to the extent of 30 per cent. of its profits, after deductions for contingent reserve, bond interest and 6 per cent. per annum on its stock, and such capital as provided for betterments, &c., as well as \$500,000 per annum to be paid the city as rental for the streets. From these figures it can readily be seen that any deleterious changes that could be made, in so far as the company is concerned, would immediately react upon the city and its interests therein.

He points out that the interesting point of this entire situation, however, lies in the unsettling of the remainder of the Canadian investment list. This, also, could hardly be taken seriously, since prices maintained upon the Montreal Exchange were at their high levels for a considerable period of time prior to the inauguration of the present great bull movement in the States. There has been a steady improvement in the corporate finances of the various industries of the Dominion as represented by increasing dividends, inauguration of dividends and the payment of accrued dividends by the various companies whose issues are listed thereon. The Canadian Car and Foundry Company and the Belgo-Canadian Paper Company are two concrete examples of this healthy condition.

In view of this fact, he believes that the present reaction is merely one of profit-taking and strengthening the technical position of the entire list.

As to the investment markets of the current fortnight, they have fallen into the doldrums. While there is still a certain amount of investment funds available,

these have come into the market only at declining prices. On the other hand, those now holding investment securities are not as yet tempted to sell at any great recession. Thus the market has arrived at a period of temporary stagnation.

Province of Manitoba Loan

Wood, Gundy & Co., the Dominion Securities Corporation and A. E. Ames & Co. were awarded last week the Province of Manitoba \$3,720,000 20-year 4½ per cent. bond issue, for which it was reported that forty-two American and Canadian bond houses had made bids. The highest Canadian offer, 95.021, was slightly below the highest American offer, 95.121. New bonds have been prepared with a view to establishing a wide market, as they are payable in all the larger Canadian cities.

West Vancouver Municipal Loan

West Vancouver municipality last week sold a \$500,000 bond issue to the Royal Financial Corporation of Vancouver, \$500,000 of which will be employed to provide a new ferry and the remainder for repairs to the municipal docks. The bonds mature in 1944.

St. Maurice Paper Company, Ltd.

The National City Company, Lee, Higginson & Co. and Aldred & Co. last week offered an issue of \$2,000,000 St. Maurice Paper Company, Ltd., five-year 5½ per cent. gold notes, due 1929, which constitutes the sole indebtedness of the company. The offer was at 98½ and interest, to yield in excess of 5.75 per cent. The net income for the last seven fiscal years, after depreciation, depletion, and inventory adjustments, has averaged more than seven times the interest charges on this issue.

Canadian Car and Foundry Co., Ltd.

The Canadian Car & Foundry Co., Ltd., for the year ended Sept. 30, 1924, reports net profit of \$1,124,221, after depreciation. Federal taxes and interest, equivalent to \$14.90 a share earned on outstanding \$7,500,000 preference stock. Allowing for only 7 per cent. regular annual dividends on preference, balance is equivalent to \$12.04 a share earned on outstanding \$4,975,000 common stock. This compares with \$1,427,573, or \$19.03 a share, on the preference and \$18.14 a share on the common, after 7 per cent dividends on preference stock in the previous year. Profit and loss surplus amounted to

\$3,903,869 against \$3,567,148 in the preceding year.

Consolidated income account of Canadian Car & Foundry Co., Ltd., Canadian Steel Foundries, Ltd., and other associated companies, for the fiscal year ended Sept. 30, 1924, compares as follows:

	1924.	1923.
Net earnings	\$1,928,312	\$2,430,188
Depreciation, Fed. tax	572,000	635,800
Interest	232,091	366,815
Net profit	\$1,124,221	\$1,427,573
Preferred dividends	787,500	525,000
Surplus	\$336,721	\$902,573
Profit and loss surplus	\$3,903,869	\$3,567,148

Consolidated balance sheet of the Canadian Car & Foundry Co., Ltd., and associated companies, as of Sept. 30, 1924, compares as follows:

	1924.	1923.
Prop. acct. good-will, &c.	\$23,203,457	\$23,137,228
Inventories	1,926,257	6,249,392
Investments	5,110,946	1,646,779
Accounts & bills receiv.	932,910	1,039,115
Cash	348,080	321,286
Deficit charges	89,136	87,722
Total	\$31,611,446	\$33,081,532

	1924.	1923.
Preferred stock	\$7,500,000	\$7,500,000
Ordinary stock	4,975,000	4,975,000
Bonded debt	6,246,588	6,044,192
Mortgage	—	—
Script	980,344	1,394,522
Accounts & bills payable	981,359	2,019,466
Accrued interest	116,736	128,572
Dividends payable	262,500	325,000
Reserves	6,645,050	6,336,932
Surplus	3,903,869	3,567,148
Total	\$31,611,446	\$33,081,532

Abitibi Power and Paper Company, Ltd.

The capital stock of the Abitibi Power and Paper Company, Ltd., was admitted to trading last week on the New York Stock Exchange. It was said in Wall Street that several other Canadian paper companies would probably apply for listing their stock here shortly.

Jamaica Public Service Company

Shareholders of the Jamaica Public Service Company last week approved the increase in the authorized capital from \$1,500,000 to \$2,000,000. This increase comprises \$250,000 7 per cent. preferred E, with a par value of \$1, and \$250,000 common, with a par value of \$50.

British Empire Steel Corporation

The British Empire Steel Corporation, it was learned in Toronto last week, reported

the revival of business to a slight extent. At Sydney, N. S., three open-hearth furnaces are using cold stock and sixty coke ovens are in operation. Blooming mill is going six days a week on single turn and the rod mill five and a half days a week on double turn for wire mill supply. The latter is running five days, double turn, on export orders. The nail mill will start up at 50 per cent. soon, it was said, as well as staple machines six days, double turn, on export business. The galvanizing department is working three days a week, double turn, and barbed wire, five days, single turn. A portion of the blooming and rod mill products is going into stock.

Imperial Tobacco Company, Ltd.

The Imperial Tobacco Company of Canada, Ltd., for the year ended Sept. 30, 1924, shows net profit of \$3,602,135, after taxes and charges, comparing with \$3,271,471 in the previous year. Total assets of the company on Sept. 30 were \$57,956,359, comparing with \$56,867,384 at the end of the previous fiscal year. Cash amounted to \$3,025,310, inventories, \$10,014,738 and investments, \$6,780,602.

Canadian General Electric

The Canadian General Electric Company last week declared its regular quarterly dividend of 1½ per cent. on the preferred, payable Jan. 1 to holders of record of Dec. 12.

Foreign Trade

Canada's trade for 12 months ended October 31 totaled \$1,857,815,684, against \$1,919,231,454 for the previous 12 months. Imports amounted to \$818,671,463, decrease of \$103,088,815, and exports \$1,039,194,223, an increase of \$80,721,947. Imports from the United States decreased from \$620,852,642 to \$534,162,831 and exports to the United States increased from \$411,307,373 to \$418,373,219.

Price Bros. & Co.

The Royal Securities Corporation has underwritten an issue of \$7,000,000 preferred stock to cover the cost of the new newspaper mill for Price Bros. & Co., of which \$2,000,000 has been placed in London. William I. Bishop, Ltd., of Montreal, has been awarded the contract for the entire construction work on the new Lake St. John paper mill to be erected for the company at St. Joseph Dalm, Quebec. The mill is to be completed and in operation by Dec. 15, 1925.

ADVERTISEMENTS.

ADVERTISEMENTS.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	CANADA:	Bid. Offered.
1	Canada, Dominion of, 5s, 1943 (internal).....	101½ 102½
1	Canada, Dominion of, 5s, 1928 (internal).....	100½ 101½
1	Canada W. L. 5s, 1931 (internal).....	101½ 102½
1	Canada 5s, 1926 (external).....	100½ 101½
1	Canada 5s, 1931 (external).....	101½ 102½
1	Canada 5s, 1932 (external).....	103 104
1	Canada W. L. 5s, 1937 (internal).....	103½ 104½
1	Canada W. L. Int. 5s, 1925.....	100½ 101½
1	Canada 5½s, '29 (Vic. external) pay N.....	103 103½
1	Canada 5½s, 1942 (Vic. internal).....	108½ 109½
1	Canada 5½s, 1932 (Vic. internal).....	103½ 104½
1	Canada 5½s, 1934 (Vic. internal).....	103½ 104½
1	Canada R. L. 5½s, 1927.....	102½ 103½
1	Canada 5½s, 1927 (Vic. internal).....	102½ 103½
1	Canada, Dominion of, 5½s, '32 (internal).....	103½ 104

CANADIAN PROVINCIAL—BONDS

Key.	ALBERTA:	Bid. Offered.
1	Alberta 5s, 1925.....	100 W.O.
1	Alberta 5s, 1926.....	100 101
1	Alberta 5s, 1930.....	99 100
1	Alberta 5s, 1942.....	99 100
1	Alberta 5s, 1943.....	99 100
1	Alberta 5s, 1948.....	99 100
1	Alberta 5½s, 1926.....	101 102
1	Alberta 5½s, 1947.....	104½ 105½
1	Alberta 5½s, 1939.....	103 104
1	Alberta 5½s, 1927.....	101 102
1	Alberta 5½s, 1928.....	101 102
1	Alberta 5½s, 1929.....	101½ 102½
1	Alberta 5½s, 1933.....	102½ 103½
1	Alberta 5½s, 1932.....	104½ 105½
1	Alberta 6s, 1941.....	108 110
1	Alberta 6s, 1925.....	100½ 101½
1	Alberta 6s, 1930, F. & A.....	104 105½
1	Alberta 6s, 1930, M. & N.....	104 105½
1	Alberta 6s, 1931.....	104½ 106
1	British Columbia 4½s, 1925.....	99½ W.O.
1	British Columbia 4½s, 1926.....	99½ W.O.
1	British Columbia 5s, 1943.....	99 100
1	British Columbia 5s, 1948.....	99 100
1	British Columbia 5s, 1925.....	99½ W.O.
1	British Columbia 5½s, 1939.....	102½ 103½
1	British Columbia 5½s, 1939.....	100½ 101½
1	British Columbia 6s, 1925.....	101½ 102½
1	British Columbia 6s, 1941.....	108½ 109½
1	Manitoba 5s, 1928.....	100 101
1	Manitoba 5s, 1942.....	103½ 105
1	Manitoba 6s, 1925, M. & N.....	100½ 101½
1	Manitoba 6s, 1931, J. & N.....	104½ 106
1	Manitoba 6s, 1931, J. & N.....	104½ 106
1	Manitoba 6s, 1940.....	110 112
1	Manitoba 6s, 1930.....	103½ 105½

CANADIAN PROVINCIAL—BONDS—Continued

Key.	MANITOBA:	Bid. Offered.
1	Manitoba 6s, 1925, J. & N.....	103½ 105½
1	New Brunswick 4½s, 1925.....	99½ W.O.
1	New Brunswick 5½s, 1929.....	101½ 102½
1	New Brunswick 5½s, 1932.....	102½ 104
1	New Brunswick 5½s, 1934.....	102½ 104
1	New Brunswick 6s, 1931.....	104½ 106
1	Newfoundland, Colony of, 5s, 1941.....	100½ 101½
1	Newfoundland, Colony of, 5½s, 1939.....	100½ 101½
1	Newfoundland, Colony of, 5½s, 1942.....	100½ 101½
1	Newfoundland, Colony of, 6½s, 1928.....	104½ 105½
1	Newfoundland, Colony of, 6½s, 1936.....	100½ 101½
1	Nova Scotia 6s, 1928.....	103 104
1	Nova Scotia 6s, 1930.....	104½ 106
1	Nova Scotia 6s, 1936.....	101½ 102½
1	Nova Scotia 6s, 1925.....	100½ 101½
1	Nova Scotia 6s, 1936.....	101 102
1	Ontario 4s, 1928.....	99 100
1	Ontario 5s, 1926.....	100 101
1	Ontario 5s, 1942.....	101 102
1	Ontario 5s, 1932.....	101 102
1	Ontario 5½s, 1929, M. & S.....	102 103
1	Ontario 5½s, 1929, J. & D.....	102 103
1	Ontario 5½s, 1930.....	102 103
1	Ontario 5½s, 1937.....	104½ 105½
1	Ontario 6s, 1925.....	100½ 101½
1	Ontario 6s, 1927.....	102½ 103½
1	Ontario 6s, 1928.....	102½ 104
1	Ontario 6s, 1943.....	110½ 111½
1	Quebec 5s, 1925.....	100½ 101½
1	Quebec 5s, 1925.....	100½ 101½
1	Saskatchewan 5s, 1943.....	99 100
1	Saskatchewan 5s, 1925.....	100 W.O.
1	Saskatchewan 5s, 1939.....	99 100
1	Saskatchewan 5s, 1939.....	99 100
1	Saskatchewan 5½s, 1946.....	104½ 106
1	Saskatchewan 6s, 1925.....	100 W.O.
1	Saskatchewan 6s, 1938.....	108 110
1	Saskatchewan 6s, 1927.....	103 104

CANADIAN MUNICIPAL—BONDS

Key.	CALGARY:	Bid. Offered.
1	Calgary 6s, 1971.....	101 W.O.
1	Calgary 7s, 1928.....	103 W.O.
1	Edmonton, City of, 5½s, 1929.....	99 101
1	Edmonton, City of, 5½s, 1947.....	98½ 100
1	Gt. Winnipeg Water Dist. 5s, 1932.....	98½ 99½
1	Gt. Winnipeg Water Dist. 6s, 1930.....	102½ 104
1	Mallesonville (Mont., Que.) 5s, 1954.....	98½ 100½
1	Mallesonville (Mont., Que.) 5½s, 1950.....	101 103
1	Montreal, City of, 5s, 1954.....	100 101
1	Montreal, City of, 5s, 1956.....	100 101
1	Toronto Harbor Comm. 4½s, 1953.....	94 95
1	Winnipeg 5s, 1925.....	100 101
1	Winnipeg 5s, 1943.....	101½ 102½
1	Winnipeg 6s, 1946.....	110 112

CANADIAN PUBLIC UTILITY—BONDS

Key.	BELL TEL. OF CANADA:	Bid. Offered.
1	Bell Tel. of Canada 7s, 1925.....	100½ 101½
1	Bell Tel. of Canada deb. 5s, 1925.....	99½ 100½
1	Can. Lt. & Pow. 5s, 1940.....	45 55
1	Dominion Pow. & Trans. Co., Ltd., 1st 5s, 32.....	95½ 97
1	Laurentide Pow. 1st 4s, 1930.....	96 98
1	Laurentide Pow. 1st 5s, 1940.....	98½ 99½
1	Mont. Lt., H. & P. Co. 4½s, 1932.....	96½ 97½
1	Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s, 1933.....	97 98½
1	North Ont. Lt. & Pow. 1st 6s, 1931.....	85½ 86½
1	Yarmouth L. & P. Co., Ltd., 1st 5s, 1937.....	80 82

CANADIAN RAILROAD—BONDS

Key.	CANADIAN ATLANTIC RY.:	Bid. Offered.
1	Canadian Atlantic Ry. 1st 4s, 1935.....	76 78
1	Canadian Northern Ry. 5½s, notes, 1924.....	100 100½
1	Canadian Northern Ry. 1st 4s, 1930.....	94 95½
1	Canadian Northwestern Ry. 1st 4½s, 1943.....	90 W.O.
1	E. D. & B. C. (std. A.I.) 1st 4½s, A. & O., 44.....	90 W.O.
1	Gd. Trunk P. Aib. or Sas. gtd. 1st 4s, 1939.....	87 89
1	Gt. Trunk Pac., Alberta gtd. 1st 4s, 1942.....	84½ 86½
1	G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1962.....	86½ 87
1	G. T. Pac. (Dom. of Can.) gtd. 1st 3s, 1962.....	69 70
1	Gt. Nor. Ry. of Canada 1st 4s, 1934.....	80½ 82½
1	Rutland-Canadian R. R. 1st 4s, 1949.....	73 74
1	Toronto, H. & B. Ry. 1st 4s, 1946.....	85 86

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	ABITIBI P. & P. CO., LTD.:	Bid. Offered.
1	Abitibi P. & P. Co., Ltd., 6s, 1940.....	97½ 100
1	Algoma Steel 5s, 1962.....	33 35
1	Asbestos Corp. of Canada 5s, 1942.....	76 79
1	Can. Car & Foundry 1st 6s, 1930.....	109½ 102
1	Canadian Can. Rubber 6s, 1940.....	98 100
1	Can. Loco., Ltd., s. f. 6s, 1951.....	97 99
1	Can. Paint Co. 5s, 1939.....	83 90
1	Can. S. S. Lines, Ltd., 1st cons. 5s, 1943.....	76 79
1	Can. Steel Foundries 1st coll. tr. 6s, 1936.....	98 100
1	Dominion Coal Co., Ltd., 5s, 1940.....	98 93
1	Dominion Iron & Steel Co. cons. 5s, 1939.....	58 62
1	Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.....	89 92
1	Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1939.....	68 72
1	Sh. Wa. Co. of Can., Ltd., 1st 4s, ref. 6s, 41.....	100 102

CANADIAN PUBLIC UTILITIES—STOCKS

Key.	MANITOBA POWER CO., COM.:	Bid. Offered.
1	Manitoba Power Co., com.....	21½ 24
1	Northern Ontario Light & Power 6s pf.....	73 76
1	Northern Ontario Light & Power Co. com.....	46 49

Key and Index to Open Security Market

- 1—Pynchon & Co. See Page 614.
- 3—C. B. Richard & Co. See Page 612.
- 4—Jerome B. Sullivan & Co. See Page 612.
- 5—Tobey & Kirk. See Page 616.
- 6—Henry L. Doherty & Co. See Page 609.
- 7—Farr & Co.
- 8—John J. O'Kane Jr. & Co.

- 9—Blyth, Witter & Co. See Page 614.
- 10—Elliot & Wolfe.
- 11—Bernhard, Schiffer & Co. See Page 614.
- 12—Minton & Wolff. See Page 616.
- 13—Morton Lachenbruch & Co.
- 14—Clokey & Miller.
- 15—Watson & White. See Page 616.
- 16—Bull & Rockwell Co. See Page 614.
- 17—J. S. Baché & Co.

- 18—Leo G. Siesfeld. See Page 612.
 - 20—Newman Bros., Inc.
 - 21—Gude, Winmill & Co.
 - 22—A. S. H. Jones & Co. See Page 616.
 - 23—Abraham & Co.
 - 24—Hercules Mortgage Corp.
 - 25—May & Co.
 - 26—Baker Kellogg.
 - 27—Simon & Cherry.
- W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

BONDS

DESCRIPTION OF	OFFERED BY
Adirondack Power & Light Corp., \$2,000,000 1st & ref g 5 3/8s, M & N, due March 1, 1930, price 100, yield 5.30%, offered Dec. 2.	Harris, Forbes & Co.; Coffin & Burr; E. H. Rollins & Sons, N. Y.
★ Argentine Nation, Govt. of, \$30,000,000 ext a f g 6s, Series "B," J & D, due Dec. 1, 1928, price 95, yield 6.35%, offered Dec. 2.	Blair & Co., Inc.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; Equitable Trust Co.; White & Co., Inc.; Hemphill and Illinois Merchants Trust Commercial Trust & Savings Bank, Chicago.
Graham, Parson & Co.; Blyth, Witter & Co.; J. G. Noyes & Co.; N. Y. and Union Trust Co., Cleveland, Co.; First Trust & Savings Bank and Continental Bank, Chicago.	
Barrick Bldg., Chicago, \$750,000 1st leasehold s f g 6 1/2s, A & O, due Oct. 1, 1930, price 100, yield 6.50%, offered Dec. 3.	A. C. Allyn & Co., Chicago.
Calcasieu Parish, La., \$200,000 direct obligation 5 3/8s, A & O, due Oct. 1, 1932 to 1948, yield 4.80%, offered Dec. 2.	Sutherland, Barry & Co., Inc., New Orleans.
Columbus (Ga.) Electric & Power Co., \$2,000,000 1st & ref g 5s, Series "B," M & N, due Nov. 1, 1934, price 92, yield 5.55%, offered Dec. 3.	Estabrook & Co.; Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston.
Commonwealth Telephone Co. (Pa.), \$350,000 1st s f g 6s, M & N, due Nov. 1, 1944, price 98.50, yield 6 1/2s, offered Nov. 28.	Edward L. Stokes & Co., Philadelphia.
★ Commonwealth Water Co. (N. J.), \$300,000 1st g 5 1/2s, Series "A," J & D, due Dec. 1, 1947, price 98, offered Dec. 1.	P. W. Chapman & Co. and Halsey, Stuart & Co., Inc., N. Y.
Detroit United Ry., \$1,000,000 gen eq tr 6 1/2s, Series "A," M & N, due Nov. 1, 1925 to 1934, yield 5% to 6%, offered Nov. 26.	Watling, Lerchen & Co.; Union Trust Co., Detroit.
Escambia Co., Fla., \$125,000 road 6s, F & A 15, due Aug. 15, 1951, yield 5% to 6%, offered Dec. 2.	Prudden & Co., N. Y.
Farrelly Lake Levee Dist., La., \$161,000 5 1/2s, F & A, due Aug. 1, 1939 to 1949, yield 5.00%, offered Dec. 2.	Sutcliffe, Barry & Co., Inc., New Orleans.
Federal Square Bldg. and Wenham Block Leasehold, Grand Rapids, \$400,000 1st ser g 6 1/2s, A & O 15, due Oct. 15, 1929 to 1939, price par, yield 6.50%, offered Dec. 4.	G. L. Miller & Co., Inc., N. Y.
French National Mail Steamship Lines, \$10,000,000 ext a f g 7s, J & D, due Dec. 1, 1949, price 91, yield 7.80%, offered Dec. 3.	Dillon, Read & Co.; Marshall Field, Glorie, Ward & Co., N. Y.
Gasser Bldg. Co., Cleveland, \$175,000 1st leasehold g 7s, J & D, due Dec. 1, 1926 to 1939, price par, yield 7%, offered Nov. 26.	Philip H. Collins Co., Cleveland.
Georgia & Florida Ry., \$400,000 sec. receivers 5 1/2s, Series "AA," J & D, due Jan. 31, 1927, price 98.50, yield 5.75%, offered Dec. 3.	W. A. Harriman & Co., Inc., N. Y.
Hirsch Realty Co., Columbus, Ohio, \$250,000 leasehold s f g ser 6s, A & O, due April 1, 1926 to Oct. 1, 1937, price par, yield 6%, offered Nov. 22.	Ohio National Bank and City National Bank, Columbus, Ohio.
Hobbs, Wall & Co., \$700,000 1st ser g 6s, A & O, due April 1, 1929 to 1939, price par to 98.50, yield 6% to 6.15%, offered Nov. 18.	Dean, Witter & Co., San Francisco.
★ Indiana Board & Filler Co., \$350,000 1st ser g 6 1/2s, J & D, due July 1, 1925 to 1934, price 100.28 to 98.50, yield 6% to 6.10%, offered Nov. 28.	Porter, Skitt & Co., Chicago.
Insurance Exchange Bldg., San Francisco, \$1,250,000 1st ser g 6s, J & D, due Jan. 1, 1927 to 1944, price par, yield 6%, offered Nov. 28.	Wm. Cavalier & Co.; Bradford, Kimball & Co.; Dean, Witter & Co.; American Securities Co., San Francisco.
Interborough Rapid Transit Co., \$2,850,000 eq tr g 6 1/2s, placed privately, M & N, due Nov. 1, 1925 to 1929, offered in November.	J. P. Morgan & Co., N. Y.
International Power Securities Corp., \$4,000,000 coll tr g 6 1/2s, Series "B," J & D, due Dec. 1, 1954, price 93.75, yield 7%, offered Dec. 4.	Aldred & Co. and Minch. Monell & Co., N. Y.
★ Interstate Power Co., \$2,500,000 gen 10 yr g 7s, J & D, due July 1, 1934, price 96, yield 7.15%, offered Dec. 2.	West & Co.; John Nickerson & Co.; W. S. Hammond & Co., N. Y.
Kansas City Southern Ry., \$3,000,000 ref & impet g 5s, A & O, due April 1, 1930, price 99, yield 5.85%, offered Dec. 2.	Ladenburg, Thalmann & Co.; National City Co., N. Y.
Larimer Co., Col., \$175,000 hospital and poor farm institutional bldg. 4 1/2s, price 102.84, yield 4.15% to 4.50%, offered Nov. 21.	Boettcher, Porter & Co., Denver.
Lewis Co., W. Va., \$225,000 road 5s, J & D, due July 1, 1929 to 1934, yield 4.75%, offered Dec. 2.	Prudden & Co., N. Y.
Lockport & Newfane Power & Water Supply Co., \$300,000 1st (closed) g 6s, M & N, due Nov. 1, 1934, price 98.25, yield 6.10%, offered Nov. 29.	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Frontier Finance Corp., Niagara Falls, N. Y.
★ Lynchburg, Va., \$450,000 coup g 4 1/2s, A & O, due Oct. 1, 1928, price 102, yield 4.35%, offered Dec. 1.	Equitable Trust Co., of N. Y.
Main & High Realty Co., Akron, \$450,000 1st leasehold g 7s, M & N, due May 1, 1927 to 1937, price par, yield 7%, offered Nov. 29.	Milliken & York Co., Cleveland.
Manchester Traction, Light & Power Co., \$1,000,000 1st ref s f g 5s, F & A, due Aug. 1, 1932, price 95, yield 5.35%, offered Dec. 2.	Dillon, Read & Co.; Tucker, Anthony & Co., N. Y.
Manitoba, Province of, Canada, \$3,720,000 g 4 1/2s, J & D, due Dec. 1, 1944, price 96.17, yield 4.80%, offered Nov. 27.	Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Co., Ltd., Toronto.
Michigan City, Ind., \$182,000 school city 4 1/2s, J & D, due July 1, 1927 to 1938, price 101.92 to 103.90, yield 3.75% to 4%, offered Dec. 2.	Harris Trust & Savings Bank, Chicago.
Minneapolis, Minn., \$800,000 4 1/2s, J & D, due July 1, 1925 to 1944, yield 3.25% to 4.15%, offered Dec. 1.	Eldredge & Co., N. Y.
Mortgage-Bond Co. of N. Y., \$2,000,000 10 yr g 5 3/8s, Series "B," J & D, due Dec. 1, 1934, price 100, yield 5.50%, offered Dec. 2.	Mortgage-Bond Co. of N. Y.
Nevada-California Electric Corp., \$1,300,000 1st g 6s, Series "B," A & O, due Oct. 1, 1930, price 98, yield 6.15%, offered Dec. 1.	Spencer Trask & Co. and Blyth, Witter & Co., N. Y.
Norfolk & Western Ry. Co., \$6,000,000 divisional 1st & gen 6s, J & D, due July 1, 1944, price 98.75, yield 4.81%, offered Dec. 1.	Guaranty Co. of N. Y.
North Carolina, State of, \$15,000,000 highway 4 1/2s, J & D, due Jan. 1, 1935 to 1964, yield 4.35% to 4.40%, offered Dec. 1.	First National Bank; Bankers Trust Co.; Wm. R. Compton Co.; E. J. Van Ingen & Co.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Blodgett & Co.; Curtis & Sanger; Eastman, Dillon & Co.; F. B. Calkins & Co.; Taylor, Ewart & Co., Inc., N. Y., and Wachovia Bank & Trust Co., Winston-Salem, N. C.
Nugent Realty Co., \$2,400,000 1st fee and leasehold s f g 6s, Series "A," J & D, due Dec. 1, 1944, price 99.50, offered Dec. 1.	Blair & Co., Inc., and Stifel, Nicolaus & Co., N. Y.
Ordan, Utah, \$80,000 ref 4 1/2s, J & D, due Dec. 1, 1932 to 1941, yield 4.25%, offered Dec. 2.	Palmer Bond & Mortgage Co., Salt Lake City.
165 Broadway (C. Benenson Investing Co.), \$2,000,000 s f g 7s, J & D, due June 1, 1940, price 101, yield 6.55%, offered Dec. 3.	Dillon, Read & Co.; Equitable Trust Co. of N. Y.
Palestine, Texas, \$110,000 school 5s, F & A, due Aug. 1, 1929 to 1963, yield 4.70%, offered Nov. 26.	Otis & Co., N. Y.
Rutherford, N. J., \$377,000 school dist. 4 1/2s, J & D, due July 1, 1926 to 1964, yield 4.10% to 4.25%, offered Dec. 4.	B. J. Van Ingen & Co. and H. L. Allen & Co., N. Y.
Sacramento Gas Co., \$150,000 1st ser g 6s, A & O, due Oct. 1, 1940, price par, yield 6%, offered Nov. 10.	E. H. Rollins & Sons, Los Angeles.
St. Maurice Paper Co., Ltd., \$2,600,000 g 5 1/2s notes, J & D, due Dec. 1, 1929, price 98.75, yield 5.75%, offered Dec. 1.	National City Co.; Lee, Higginson & Co.; Aldred & Co., N. Y.
San Antonio Water Co., \$230,000 gen & ref 6s, M & N, due Nov. 1, 1954, price par, yield 6%, offered Nov. 29.	Blyth, Witter & Co., Los Angeles.

★ For further information see adjoining columns.

DESCRIPTION OF	OFFERED BY
San Diego, Cal., \$475,000 5s, J & D, due Jan. 1, 1926 to 1962, yield 4% to 4.45%, offered Dec. 1.	First National Bank; Eldredge & Co.; Detroit Co., Inc.; Anglo London Paris Co. and Redmond & Co., N. Y.
Seattle, Wash., \$243,331 Munic impvt. 6s, J & D, due Dec. 3, 1925 to 1934, price 100.95 to par, yield 5% to 6%, offered Nov. 29.	Carstens & Earles, Inc., Seattle.
Southeast Arkansas Levee Dist., Ark., \$300,000 Lincoln, Desha & Chicot Cos., Ark., 5s, M & S, due Sept. 1, 1929 to 1950, offered Nov. 28.	Lorenzo E. Anderson & Co., St. Louis.
Tulsa, Okla., \$250,000 school 5s, A & O, due April 1, 1938 to 1942, price 104.46 to 105.36, yield 4.55%, offered Dec. 2.	Harris Trust & Savings Bank, Chicago.

Continued on Page 631.

ADVERTISEMENTS.

5000 SHARES
KENTUCKY
UTILITIES
COMPANY

6% Cumulative
Preferred Stock
(Par Value \$100)

Preferred as to Assets
and Dividends over the
Common and 7% stocks.
Redeemable at the op-
tion of the company at
\$110 per share and ac-
crued dividends. Divi-
dends payable quarterly
on January, April, July
and October 15th.

A High Grade Investment Stock

BUSINESS: The Kentucky Utilities Company does a general public utility business, serving fifty-eight communities in Kentucky, six in Virginia and three in Tennessee, with one or more classes of public utility service. The Company operates in the blue-grass region of Central Kentucky and also in the rich coal mining districts in the Eastern and Western parts of the State.

PROPERTIES: The properties owned include sixteen generating plants with five hundred seventy three miles of high voltage transmission lines, all practically new. It operates seven water works, two gas plants, ten ice plants and a small street railway.

MANAGEMENT: The Company is controlled by the Middle West Utilities Company, of which Mr. Samuel Insull is Chairman and Mr. Martin J. Insull is President. The management is in the hands of men who have been notably successful in the operation and development of public utility properties.

EARNINGS: The net earnings for the calendar year ending December 31st, 1923, available for dividends on the present outstanding preferred stock, were five and one-half times the amount required, and were over 12% on the total stock of all classes.

GROWTH: In the five years ending December 31st, 1923, the gross earnings increased 86%, while the earnings available for dividends increased 430%.

Price \$90 per share and accrued dividends, yielding 6.2-7%.

MIDDLE WEST UTILITIES CORPORATION

111 Broadway, New York
The information contained herein is from official sources and while we do not guarantee it, we believe it to be correct.

\$30,000,000
GOVERNMENT OF THE
ARGENTINE NATION

External Sinking Fund 6% Gold Bonds

Series "B"

Dated December 1, 1924

Due December 1, 1958

WHITE, WELD & CO. HALSEY, STUART & CO., INC. BLAIR & CO., INC.
THE EQUITABLE TRUST CO. OF NEW YORK
THE UNION TRUST CO., CLEVELAND
ILLINOIS MERCHANTS TRUST CO., CHICAGO
CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK, CHICAGO
J. G. WHITE & CO., INC. BROWN BROTHERS & CO.
GRAHAM, PARSONS & CO.
BLYTH, WITTER & CO.
FIRST TRUST & SAVINGS BANK, CHICAGO
HEMPHILL, NOYES & CO.

\$300,000
Commonwealth
Water Company
New Jersey

1st Mtge. 25 Year
5 1/2% Gold Bonds,
Series "A"

CAPITALIZATION:—
First Mortgage 5 1/2% Gold Bonds. Authorized Issued
Series "A".....\$1,000,000 \$2,100,000
Common Stock.....520,000

SECURITY: The Company's entire funded debt, including the present issue of \$300,000, consists of \$2,100,000 First Mortgage Twenty-five Year 5 1/2% Gold Bonds, Series "A," which are, in the opinion of counsel, secured by a first mortgage on the entire property of the Commonwealth Water Company, consisting of land, water mains, reservoirs, pumping stations and other equipment.

The value of the Company's property as confirmed by the Board of Public Utility Commissioners of New Jersey on February 7, 1924, plus the net cost of improvements made subsequent thereto, was on October 31, 1924, more than \$3,276,000.

P. W. CHAPMAN & CO., INC.
New York Chicago

INDIANA BOARD &
FILLER CO.

\$350,000

FIRST MORTGAGE SERIAL
SINKING FUND 6 1/2% GOLD
BONDS
Maturing July 1, 1925-1934.

Secured, in opinion of counsel, by a first mortgage on property of Company. Balance Sheet as of June 28, 1924, adjusted to give effect to this financing, shows net tangible assets applicable to the bonds of more than \$3,900 for each \$1,000 bond.

PORTER, SKITT & CO.,
29 South La Salle Street,
Chicago, Ill.

CITY OF LYNCHBURG, VA.
\$450,000

4 1/2% Conpon Gold Bonds

FINANCIAL STATEMENT

Assessed valuation, 1924.....\$53,485,677
Total bonded debt (including this issue).....4,012,800
Less water bonds.....\$1,603,000
Less sinking fund.....1,231,881—2,834,881

Net Bonded Debt (2.2% of assessed valuation) \$1,177,919

THE EQUITABLE TRUST COMPANY OF NEW YORK

Bond Dept., 37 Wall St., N. Y.
Correspondent Offices:
Philadelphia Baltimore Chicago San Francisco

\$2,500,000
INTERSTATE POWER CO.
General Mortgage Ten-Year 7% Gold
Bonds (Authorized \$3,500,000)

SECURITY: These General Mortgage Bonds are part of an authorized issue of \$3,500,000 principal amount. They are secured, in the opinion of counsel, by a direct mortgage, subject to the First Mortgage of the Company, on all of the fixed property of the Company, both real and personal (excepting stocks and securities hereafter acquired unless specifically pledged under the mortgage), now owned or hereafter acquired, except that property may be acquired subject to prior liens; also by a first lien on all of the outstanding common stock and 931 shares of the preferred stock of Duquesne Electric Company. The properties of Interstate Power Company and of Duquesne Electric Company and subsidiaries have been appraised by Day & Zimmermann, Inc., Engineers, as of July 1, 1924, and August 31, 1924, at not less than \$17,792,260.

WEST & CO. W. S. HAMMONS & CO. JOHN NICKERSON & CO.

Week Ended Saturday, Dec. 6.

Bank Clearings

By Telegraph to The Annalist

Central	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Reserve Cities:				
New York.....	\$6,236,531,245	\$4,483,985,452	\$230,969,661,041	\$200,421,054,266
Chicago.....	683,072,854	597,731,691	29,563,794,414	29,232,211,900
St. Louis.....	152,798,172	156,681,292	6,662,055,306	6,707,990,908
Total (3) C. R. cities.....	\$7,072,402,271	\$5,238,398,435	\$267,195,511,361	\$236,361,257,083
Increase.....	35.0%		13.0%	
Other Federal Reserve Cities:				
Atlanta.....	\$64,831,597	\$61,160,538	\$2,645,394,189	\$2,511,737,609
Boston.....	476,000,000	395,000,000	19,814,000,000	18,084,000,000
Cleveland.....	110,837,081	104,147,945	5,056,856,608	5,226,393,849
Kansas City, Mo.....	145,719,847	136,748,063	6,231,234,367	6,479,000,243
Minneapolis.....	111,921,004	78,960,970	4,863,993,303	4,171,811,050
Philadelphia.....	585,000,000	513,000,000	23,096,000,000	22,632,000,000
Richmond.....	61,379,000	61,710,000	2,645,883,000	2,426,754,000
San Francisco.....	179,400,000	172,800,000	7,299,048,000	7,505,000,000
Total 8 cities.....	\$1,735,088,529	\$1,523,527,516	\$71,732,409,407	\$69,127,296,751
Increase.....	13.8%		3.7%	
Total 11 cities.....	\$8,807,490,800	\$6,761,925,951	\$338,947,920,828	\$305,488,553,834
Increase.....	30.2%		10.9%	

Other Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Baltimore.....	\$111,339,390	\$108,235,748	\$4,683,423,488	\$4,447,639,515
Buffalo.....	51,156,774	47,718,374	2,113,556,398	2,204,632,898
Cincinnati.....	71,123,000	65,177,000	3,114,061,220	3,233,202,000
Denver.....	23,437,626	21,892,013	970,838,701	1,435,569,737
Detroit.....	142,353,353	126,490,488	6,284,047,281	6,287,451,605
Indianapolis.....	17,977,000	21,531,000	922,806,000	990,506,000
Los Angeles.....	150,591,000	153,563,000	6,707,505,000	6,371,436,000
Louisville.....	33,970,960	31,352,340	1,494,357,271	1,453,379,496
Milwaukee.....	41,496,713	41,660,000	1,784,509,334	1,762,399,272
New Orleans.....	77,225,912	79,711,588	2,208,616,547	3,078,058,172
Omaha.....	11,535,001	38,108,777	3,328,300,484	1,982,198,925
Pittsburgh.....	108,769,491	133,118,162	7,457,881,935	7,711,576,284
Providence.....	13,819,000	14,123,000	566,164,600	582,868,900
St. Paul.....	36,904,082	37,866,527	1,501,550,839	1,671,381,600
Seattle.....	42,342,354	41,925,758	1,773,522,589	1,826,171,341
Washington.....	26,889,042	25,663,170	1,083,626,040	1,035,080,847
Total 16 cities.....	\$1,050,930,698	\$1,008,136,945	\$44,994,827,817	\$45,973,554,552
Increase.....	4.2%		12.1%	
Total 27 cities.....	\$9,858,421,498	\$7,770,062,896	\$383,942,748,645	\$351,462,108,486
Increase.....	26.8%		9.2%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding years:				
Last week.....	1924.	P. C.	1923.	P. C.
Preceding week.....	\$10,680,846,000	+66.2	\$6,424,254,101	-14.4
Year to date.....	\$1,127,547,000	+18.1	\$5,683,825,255	-11.0
Year to date.....	\$81,209,446,000	+46.5	\$27,783,073,987	-12.2
*Decrease.				

Actual Condition

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold reserve.....	\$237,470,000	\$240,700,000	\$280,519,000	\$132,578,000	\$156,965,000	\$385,888,000	\$393,216,000	\$97,163,000	\$100,082,000	\$60,004,000	\$282,263,000
Total bills discounted.....	15,469,000	21,522,000	27,921,000	24,954,000	22,954,000	42,026,000	12,500,000	4,083,000	5,094,000	2,838,000	8,762,000
Total U. S. Govt. sec.....	37,790,000	31,034,000	63,533,000	4,880,000	3,940,000	86,034,000	16,274,000	27,298,000	35,622,000	27,194,000	58,811,000
F. R. notes in circ'n.....	200,152,000	164,955,000	205,000,000	86,076,000	139,618,000	199,230,000	57,199,000	72,662,000	72,591,000	57,061,000	212,841,000
Due members' res.acct.....	136,846,000	913,432,000	133,230,000	179,871,000	60,251,000	323,622,000	75,403,000	53,179,000	88,085,000	59,065,000	160,147,000
Ratio, &c.....	73.0%	73.5%	81.0%	73.9%	81.4%	75.4%	76.9%	77.1%	66.9%	62.9%	75.2%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

New York.	Nov. 26.	Nov. 19.	Chicago.	Nov. 26.	Nov. 19.
Number of reporting banks.....	67	67	47	47	
Loans and discounts, gross:					
Secured by U. S. Govt. obligations.....	\$65,186,000	\$65,122,000	\$24,380,000	\$23,437,000	
Secured by stocks and bonds.....	1,854,699,000	1,827,445,000	503,977,000	507,174,000	
All other loans and discounts.....	2,314,695,000	2,327,507,000	714,893,000	706,531,000	
Total loans and discounts.....	\$4,234,580,000	\$4,218,074,000	\$1,243,250,000	\$1,237,142,000	
United States pre-war bonds.....	41,032,000	40,934,000	4,109,000	4,107,000	
United States Liberty bonds.....	608,312,000	607,712,000	80,656,000	82,192,000	
United States Treasury bonds.....	12,656,000	12,607,000	2,986,000	2,928,000	
United States Treasury notes.....	289,950,000	288,840,000	94,397,000	89,592,000	
United States cfs. of indebtedness.....	144,250,000	140,949,000	22,846,000	23,098,000	
Other bonds, stocks and securities.....	886,883,000	869,230,000	200,228,000	199,610,000	
Total loans, discounts, investments.....	\$6,217,618,000	\$6,208,346,000	\$1,648,472,000	\$1,638,669,000	
Reserve balances with F. R. Bank.....	706,714,000	722,332,000	168,219,000	180,647,000	
Cash in vault.....	75,863,000	68,588,000	25,354,000	27,670,000	
Net demand deposits.....	5,314,168,000	5,307,311,000	1,172,648,000	1,172,648,000	
Time deposits.....	847,211,000	844,513,000	445,237,000	447,036,000	
Government deposits.....	26,826,000	26,826,000	5,098,000	5,098,000	
Bills payable:					
Secured by U. S. Govt. obligations.....	8,760,000	6,230,000	555,000	425,000	
All other.....	1,296,000	22,207,000	388,000	1,888,000	
All F. R. Cities.....					
Number of reporting banks.....	255	255	198	194	
Loans and discounts, gross:					
Secured by U. S. Govt. obligations.....	\$126,517,000	\$123,012,000	\$33,007,000	\$32,631,000	
Secured by stocks and bonds.....	3,298,611,000	3,252,072,000	655,144,000	645,628,000	
All other loans and discounts.....	5,168,308,000	5,177,717,000	1,671,731,000	1,667,658,000	
Total loans and discounts.....	\$8,593,436,000	\$8,553,401,000	\$2,359,942,000	\$2,345,317,000	
United States pre-war bonds.....	92,405,000	92,261,000	73,577,000	74,088,000	
United States Liberty bonds.....	928,695,000	931,000,000	854,208,000	844,384,000	
United States Treasury bonds.....	31,042,000	34,050,000	17,551,000	17,342,000	
United States Treasury notes.....	463,626,000	456,119,000	127,911,000	125,418,000	
United States cfs. of indebtedness.....	223,329,000	222,768,000	42,856,000	40,440,000	
Other bonds, stocks and securities.....	1,658,639,000	1,671,570,000	697,668,000	694,187,000	
Total loans, discounts, investments.....	\$11,991,172,000	\$11,961,169,000	\$3,673,713,000	\$3,647,173,000	
Reserve balances with F. R. Bank.....	1,175,242,000	1,231,487,000	271,146,000	272,310,000	
Cash in vault.....	157,270,000	147,107,000	65,440,000	64,837,000	
Net demand deposits.....	9,171,040,000	9,189,007,000	2,162,108,000	2,167,095,000	
Time deposits.....	2,494,865,000	2,492,480,000	1,370,134,000	1,376,405,000	
Government deposits.....	90,146,000	90,139,000	39,038,000	39,038,000	
Bills payable:					
Secured by U. S. Govt. obligations.....	7,603,000	8,548,000	17,625,000	9,157,000	
All other.....	9,693,000	33,944,000	9,828,000	9,577,000	
Other Selected Cities.....					
Number of reporting banks.....	293	294			
Loans and discounts, gross:					
Secured by United States Government obligations.....	\$25,869,000	\$25,839,000			
Secured by stocks and bonds.....	528,968,000	528,210,000			
All other loans and discounts.....	1,361,811,000	1,371,277,000			
Total loans and discounts.....	\$1,916,648,000	\$1,925,326,000			
United States pre-war bonds.....	98,112,000	98,462,000			
United States Liberty bonds.....	198,698,000	199,436,000			
United States Treasury bonds.....	18,585,000	18,462,000			
United States Treasury notes.....	46,889,000	47,128,000			
United States cfs. of indebtedness.....	16,047,000	16,415,000			
Other bonds, stocks and securities.....	527,020,000	528,761,000			
Total loans and discounts and investments.....	\$2,822,019,000	\$2,833,990,000			
Reserve balances with Federal Reserve Bank.....	178,453,000	192,660,000			
Cash in vault.....	82,353,000	82,132,000			
Net demand deposits.....	1,732,034,000	1,746,754,000			
Time deposits.....	991,570,000	992,849,000			
Government deposits.....	10,511,000	10,513,000			
Bills payable:					
Secured by United States Government obligations.....	7,476,000	3,629,000			
All other.....	14,592,000	14,850,000			

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.		
	1924.	1923.
Gold coin and bullion.....	£3,231	
Reserve in banking department gold and notes.....	727,000	
Notes in circulation.....	730,000	
Loans on Government securities.....	22,954,000	
Loans on other securities.....	9,539,000	
Notes in reserve.....	727,000	
Public deposits.....	8,344,000	
Other deposits.....	20,944,000	
Ratio of reserve.....	17.02	14.55

BANK OF FRANCE (in Francs).		
	1924.	1923.
Gold in hand.....	77,000	
Silver in hand.....	218,000	
Notes in circulation.....	253,821,000	
Treasury deposits.....	92,764,000	
General deposits.....	41,392,000	
Bills discounted.....	785,741,000	
Advances.....	67,619,000	
*Decrease.		

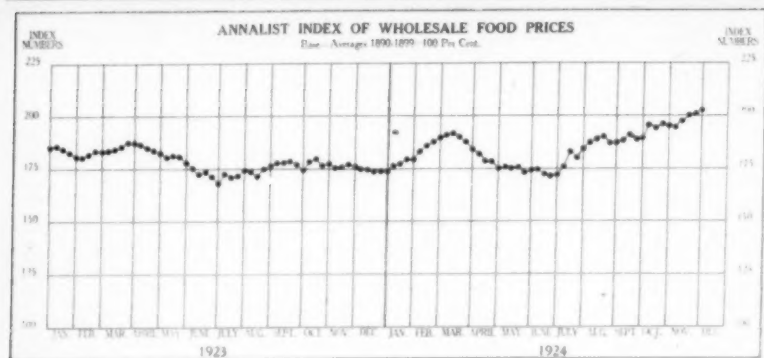
FAILURES (DUN'S)

	Week Ended—	
	Dec. 4, '24.	Dec. 6, '23.
Over		
Tot. \$5,000. Tot. \$5,000.		
East.....	147	98
South.....	123	65
West.....	104	61
Pacific.....	53	27
United States.....	427	241
Canada.....	37	23
Week Ended—		
Dec. 7, '22.	Dec. 8, '21.	
Over		
Tot. \$5,000. Tot. \$5,000.		
East.....	162	114
South.....	129	65
West.....	143	87
Pacific.....	50	26
United States.....	427	241
Canada.....	100	53

Statement of the Federal Reserve Banks

Combined resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Dec. 3, 1924.		Nov. 26, 1924.		Dec. 5, 1923.	
	1924.		1924.		1923.	
Gold with Federal Reserve agents.....	\$1,005,730,000	\$1,026,215,000	\$2,055,625,000			
Gold redemption fund with U. S. Treasury.....	45,788,000	42,130,000	56,000,000			
Gold held exclusively against Federal Reserve notes.....	\$1,051,518,000	\$1,068,351,000	\$2,111,625,000			
Gold settlement fund with Federal Reserve Board.....	588,036,000	591,026,000	647,658,000			
Gold and gold certificates held by banks.....	488,370,000	486,873,000	358,847,000			
Total gold reserves.....	\$3,027,930,000	\$3,046,250,000	\$3,118,139,000			
Reserves other than gold.....	89,963,000	87,701,000	79,516,000			
Total reserves.....	\$3,117,893,000	\$3,133,951,000	\$3,197,655,000			
Non-reserve cash.....	40,023,000	34,307,000	68,460,000			
Bills discounted:						



WEEKLY AVERAGES

Dec. 6, 1924.....	202.335	Dec. 8, 1923.....	174.825
Nov. 29, 1924.....	200.775	Dec. 9, 1922.....	188.242

Year to date—189,000

Yearly Averages

1925.....	178,000	1918.....	287,080
1922.....	186,290	1917.....	261,796
1921.....	174,308	1916.....	175,720
1920.....	282,757	1915.....	139,880
1919.....	295,607	1906.....	80,090

ITEMS COMPOSING THE INDEX

Commodity	Last Week	Previous Week	Range for 1924		Same Week	
			High	Low	1923	1922
Hogs, medium to heavy.....	\$9.40	\$9.225	\$10.7625	\$6.375	\$7.075	\$8.15
Steers, good to choice.....	10.875	10.50	10.90	9.675	10.75	10.80
Beef, salt, per 200 pounds.....	17.50	17.50	17.50	15.50	16.50	16.50
Pork, salt, per 200 pounds.....	34.00	33.00	34.00	24.50	26.00	29.50
Flour, Spring patents.....	9.425	9.55	9.625	7.225	6.925	8.30
Flour, Winter straight.....	8.375	8.525	8.60	5.80	5.85	6.90
Lard, Middle West, pound.....	15.675	15.05	17.475	10.825	13.025	11.80
Bacon, clear side, pound.....	19.125	19.125	20.125	16.375	12.375	14.125
Oats, No. 2 and No. 3.....	32.125	32.9375	36.875	34.725	14.75	14.50
Potatoes, white, per bushel.....	3.550	3.550	1.305	.4800	.60	.5250
Beef, fresh, per pound.....	12.75	12.50	13.75	.0950	.0950	1.450
Mutton, dressed, per pound.....	12.50	14.00	19.00	.0950	.1050	1.150
Sheep, wethers, 100 pounds.....	8.875	8.00	12.25	5.75	7.625	7.875
Sugar, per pound.....	.0750	.0745	.0900	.06525	.0925	.0725
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925	.0925	.0875
Rye flour.....	7.3625	7.3375	7.4025	4.125	4.1125	5.25
Corn meal, per 100 pounds.....	3.40	3.45	3.55	2.175	2.30	2.15
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0750	.0775	.07375
Beans, medium, per bushel.....	3.75	3.75	3.855	3.1050	3.525	4.725
Apples, extra, per pound.....	1.325	1.325	1.625	1.175	1.0875	1.1375
Prunes, 60-70s, per pound.....	.06625	.0675	.0750	.05	.07875	1.175
Butter, creamery, pound.....	.4650	.4575	.5475	.3700	.3425	.5375
Butter, dairy, pound.....	.4225	.4225	.5375	.2725	.3300	.5250
Cheese, St. Albans, pound.....	.2125	.2125	.2475	.1875	.2525	.2725
Coffee, Rio, No. 7.....	.2200	.2075	.24375	.1075	1.10625	1.0875

WHOLESALE COMMODITY PRICES

Commodity	Unit	Last Week	Previous Week	Week Ended
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.14%	.14%	.08%
Barley, N. Y.....	Ton	18.00	18.00	19.50
Cast iron, Chicago.....	Ton (gross)	8.00@9.25	8.50@9.50	8.50@9.50
Coal, bit., f. o. b. mine, Pitts., No. 8 (net)	Ton	1.85@1.90	1.80@1.90	1.90
Coke, furn. spot.....	Ton	3.25	3.15	4.00
Copper, electro.....	Lb.	.14%	.13%	.13
Cottonseed oil.....	Lb.	.09%	.09	.09%
Eggs, fresh, firsts.....	Doz.	.52	.54	.52
Gasoline, bbl.....	Gal.	.15	.15	.15%
Hay, No. 1.....	Ton	26.00	26.00	29.00
Hides, nat. strs.....	Lb.	.17%	.17%	.13
Iron, basic pig, E. Pa.....	Ton	22.50	21.50	22.75
Iron, Bessemer, Pitts.....	Ton	22.76	22.26	24.26
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.0845	.0845	.07%
Leather, Union.....	Lb.	.42	.42	.30
Lemons, Cal.....	300s	6.00	6.00	7.00
Linseed oil.....	Gal.	1.05	1.08	.92
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.35
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.10%	.10%	.12%
Printcloths, 39-inch, 64-66s.....	Yd. (Contract)	.08%	.09	.11%
Rubber, Pl. 1st Latex cr.....	Lb.	.30%	.34%	.27%
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.90@6.00	6.00@6.10	8.00@8.05
Silk, Singshi, No. 1, Yokohama.....	Lb.	6.10	6.40	7.90
Spelter, St. Louis.....	Lb.	.07	.07	.06%
Tin.....	Lb.	.55%	.54%	.47%
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.68	.66	.55
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.65	.65	.55
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	50.00

Transportation

Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from
All commodities.....	Week ended Nov. 22	1,010,122	832,415	+21.3
Grain and grain products.....	Week ended Nov. 22	59,697	45,553	+31.0
Coal and coke.....	Week ended Nov. 22	205,730	180,899	+13.7
Forest products.....	Week ended Nov. 22	72,018	56,836	+26.7
Manufactured products.....	Week ended Nov. 22	613,310	498,806	+23.0
All commodities.....	Year to Nov. 22	44,176,924	40,037,702	+10.3
Grain and grain products.....	Year to Nov. 22	2,338,883	1,980,018	+18.1
Coal and coke.....	Year to Nov. 22	8,110,193	8,302,529	-2.3
Forest products.....	Year to Nov. 22	3,330,520	2,781,881	+19.7
Manufactured products.....	Year to Nov. 22	27,195,441	23,728,505	+14.6
Freight car surplus shortage.....	Third quarter Nov.	196,101	83,833	+98.1
Per cent. of freight cars serviceable.....	Nov. 15	92.0	90.9	+1.2
Per cent. of locomotives serviceable.....	Nov. 15	82.0	76.5	+7.2
Gross revenues.....	Year to Nov. 1	\$4,975,172,673	\$4,788,331,916	+3.9
Expenses.....	Year to Nov. 1	3,883,157,780	4,077,519,223	-4.8
Taxes.....	Year to Nov. 1	280,039,813	231,287,503	+24.1
Rate of return on property investment:				
Eastern District.....	Year to Nov. 1	4.53	5.75	-21.8
Southern District.....	Year to Nov. 1	5.27	5.75	-8.3
Western District.....	Year to Nov. 1	3.82	5.75	-33.6
United States as a whole.....	Year to Nov. 1	4.31	5.75	-25.0

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.

	Oct. 31.	Oct. 22	Oct. 11.	Oct. 7.	Sept. 30.	Sept. 22.
Idle cars.....	127,801	122,764	135,417	139,195	161,482	188,108
Car loadings.....	1,010,122	1,015,704	994,504	1,073,430	1,112,343	1,102,336

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of November, 16 roads.....	\$20,734,931	\$22,568,666	-\$1,833,735	-8.84
Second week of November, 10 roads.....	17,622,752	20,024,306	-\$2,401,554	-10.88
First week of November, 12 roads.....	20,364,886	21,743,366	-1,378,480	-6.76
Fourth week of October.....	29,747,094	33,079,103	-3,332,009	-10.07
Month of September, 178 roads.....	540,838,001	546,000,710	-5,162,709	-0.96
From Jan. 1.....	4,402,572,410	4,745,651,482	-343,079,072	-7.04

ALIEN MIGRATION

	September	August	July	June	May
Immigrants.....	27,041	20,057	23,290	13,966	11,661
Emigrants.....	20,057	23,290	13,966	11,661	36,309
Net migration.....	6,984	-3,233	9,324	2,305	-24,648
Outbound.....	8,761	14,580	8,633	14,738	8,493
Gain or loss.....	+19,270	+5,477	+14,738	-772	+3,168
Allens debarred.....	2,114	2,380	1,929	2,296	2,625

IRON AND STEEL FIGURES

	Oct., 1924.	Sept., 1924.	Oct., 1923.
Unfilled steel orders, tons.....	3,525,270	3,473,780	4,672,826
Steel ingots produced.....	115,239	108,289	131,405
Pig iron production, daily, tons.....	53,656	50,907	96,476
Total N. Blast Furnaces. Active Dec. 1. Per Cent. of Total.	403	265	51

FAILURES (BRADSTREET'S)

	Nov., 1924.	Oct., 1924.	Nov., 1923.
Commercial Failures.....	1,460	1,578	1,653
Liabilities.....	\$29,014,244	\$45,962,266	\$98,915,016

BUILDING PERMITS

	Oct., 1924.	Sept., 1924.	Oct., 1923.
Building Permits.....	171	178	176
Amount.....	\$273,808,653	\$230,551,685	\$272,715,943

THE WEEK'S PRICE RANGE OF GRAIN

	WHEAT				CORN				OATS				RYE			
	Last Week	High	Low	Same Week 1923	Last Week	High	Low	Same Week 1923	Last Week	High	Low	Same Week 1923	Last Week	High	Low	Same Week 1923
December.....	1.57%	1.51%	1.09%	1.03	1.19%	1.13%	1.13%	1.13%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
May.....	1.64%	1.58%	1.11%	1.08%	1.24%	1.19%	1.19%	1.19%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
July.....	1.44%	1.40	1.09%	1.07	1.25%	1.20%	1.20%	1.20%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

THE WEEK'S PRICE RANGE OF COTTON

	High	Low	Closing	Ch'ge.	High	Low
December.....	23.15	22.52	22.83	-.42	37.15	34.43
January.....	23.30	22.60	22.94	-.45	36.55	33.78
March.....	23.68	23.05	23.30	-.46	36.65	34.15
May.....	24.00	23.40	23.70	-.40	36.80	34.36
July.....	24.00	23.53	23.78	-.32	35.80	33.62

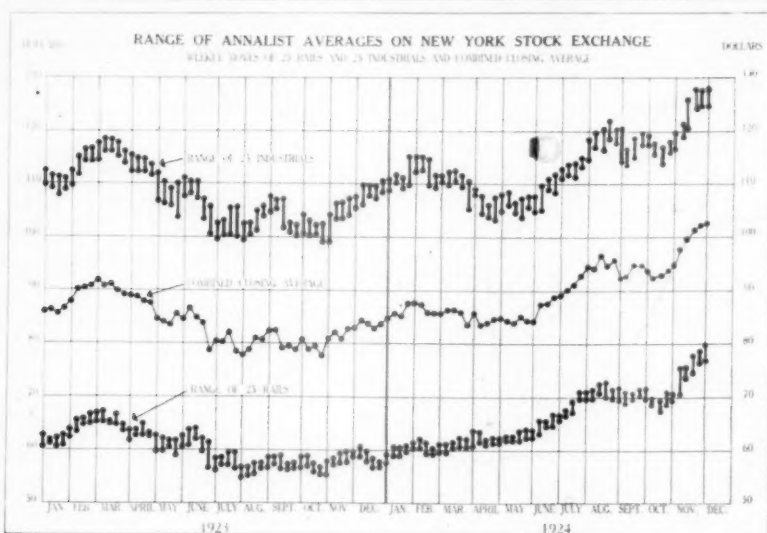
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$0.62% @ \$0.31% premium. Montreal funds in New York were quoted at \$0.62% @ \$0.31% discount. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND.												CABLES.											
Year 1924.												Year 1924.											
Last Week.												Last Week.											
High. Low.												High. Low.											
Normal Exchange.												Normal Exchange.											
4.8065-London.....4.68%4.63%												4.60%4.63%											
19.28-Paris.....5.52%5.30%												6.854.33											
19.28-Belgium.....5.00%4.94%												5.76%4.72%											
19.28-Switzerland.....19.3719.31												19.30%17.20											
19.28-Holland.....4.35%4.32%												4.55%4.33											
19.30-Greece.....1.851.80												2.301.55											
19.30-Spain.....13.8713.70												14.1812.12											
26.28-Denmark.....17.7517.53												17.7515.27											
26.80-Sweden.....26.9726.91												26.9725.82											
26.80-Norway.....14.9814.82												14.9813.12											
51.41-Russia*......00.00												.17.02%											
48.66-Bombay.....35.1234.79												35.1229.50											
48.66-Calcutta.....35.1234.79												35.1229.50											
78.00-Hongkong.....55.6355.63												49.8851.38											
108.82-Peking.....79.0079.00												81.5073.75											
49.83-Shanghai.....76.0576.37												78.8869.38											
49.83-Kobe.....38.5037.875												46.1337.875											
49.83-Yokohama.....38.5037.875												46.1337.875											
50.00-Manila.....50.12549.875												50.2549.50											
42.44-Buenos Aires.....38.5038.125												38.5037.75											
23.83-Rio de Janeiro.....11.5211.50												8.508.50											
23.83-Bermany.....23.8123.80												23.8023.80											
20.46-Austria......0014%.0014%												.0014%.0014%											
19.30-Poland.....19.2519.25												19.2519.25											
26.28-Czechoslovakia.....3.01%3.00%												3.02%2.88											
26.28-Yugoslavia.....1.47%1.45%												1.47%1.43%											
19.30-Finland.....2.53%2.52%												2.53%2.48%											
19.30-Rumania......51.49%												.53%.50%											
20.31-Hungary......0013%.0013%												.0052.0050											

RANGE OF DISCOUNT IN STERLING AND FRANCS.											
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The Week in the Stock Market



TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
Dec. 1....	78.37	76.96	77.49	-.09	59.11	Dec. 4....	79.42	78.21	79.03	+.70	60.18
Dec. 2....	77.93	76.90	77.43	-.06	59.26	Dec. 5....	79.67	78.27	78.54	-.49	60.09
Dec. 3....	78.70	77.51	78.23	-.90	59.08	Dec. 6....	79.06	78.27	78.49	-.05	59.81

TWENTY-FIVE INDUSTRIALS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
Dec. 1 . . .	127.23	125.28	125.50	-.93	106.50	Dec. 4 . . .	126.86	125.58	126.42	+ .60	106.93
Dec. 2 . . .	126.01	124.72	125.68	+ .18	106.77	Dec. 5 . . .	127.71	125.60	126.14	-.28	108.36
Dec. 3 . . .	126.40	101.38	102.07	+ .32	107.02	Dec. 6 . . .	126.73	125.82	126.14	-.03	108.80

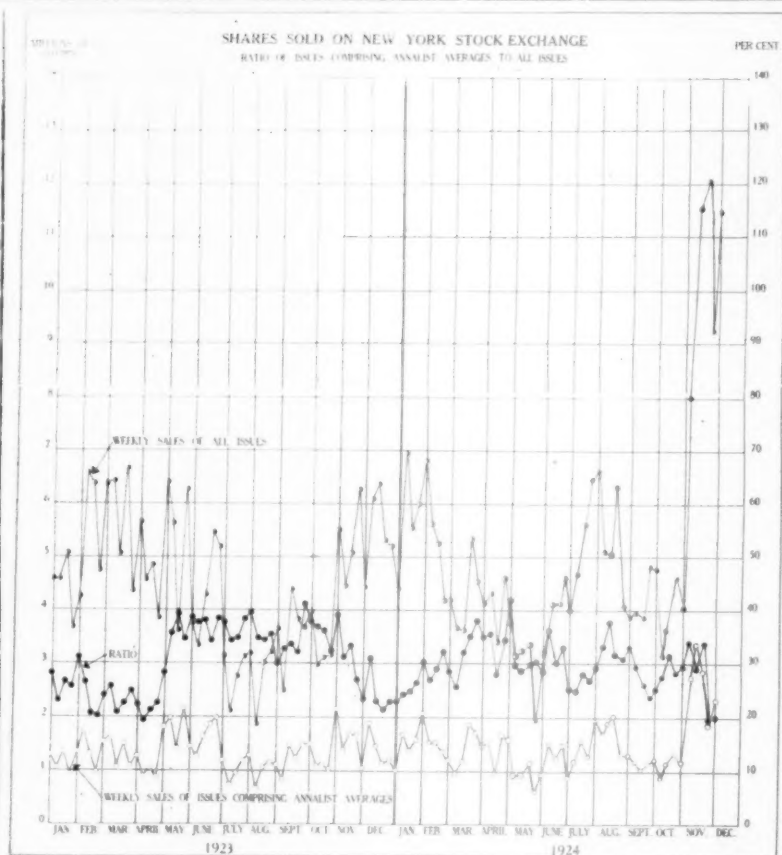
COMBINED AVERAGE—50 STOCKS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 1...	102.80	101.12	101.49	-.51	82.80	Dec. 4...	103.14	101.87	102.72	+.65	83.57
Dec. 2...	101.97	100.81	101.55	+.06	83.01	Dec. 5...	103.69	101.93	102.34	-.38	84.22
Dec. 3...	102.55	101.38	102.07	+.32	83.35	Dec. 6...	102.89	102.04	102.31	-.03	84.30

YEARLY HIGHS AND LOWS					1923				
1924					1923				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
*1924.....	103.69	Dec.	82.26	Apr.	1918.....	80.16	Nov.	64.12	Jan.
1923.....	92.52	Mar.	77.15	Oct.	1917.....	96.46	Jan.	57.47	Dec.
1922.....	93.06	Oct.	66.21	Jan.	1916.....	101.51	Nov.	80.91	Apr.
1921.....	73.15	May	58.35	June	1915.....	94.13	Oct.	58.00	Feb.
1920.....	94.07	Apr.	62.70	Dec.	1914.....	73.30	Jan.	54.47	Dec.
1919.....	99.59	Nov.	69.73	Jan.	1913.....	79.25	Jan.	68.00	June

*To date.

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Dec. 6, 1924.	Dec. 8, 1923.	Differences.
Railroads.....	3,970,900	1,487,232	+2,483,668
Industrials.....	7,475,615	4,605,400	+2,870,215
Total.....	11,452,515	6,092,632	+5,359,883



SHARES SOLD ON NEW YORK STOCK EXCHANGE				
Week ended Dec. 6, 1924.				
	1924.	1923.	1922.	
Monday.....	2,068,959	1,142,185	740,097	
Tuesday.....	1,573,045	833,310	640,825	
Wednesday.....	2,010,815	975,262	745,095	
Thursday.....	2,338,415	1,221,140	982,503	
Friday.....	2,492,850	1,184,835	862,220	
Saturday.....	943,431	734,900	448,538	
Total week.....	11,452,515	6,092,632	4,125,848	
Year to date.....	250,009,484	219,823,248	246,907,030	

In the Stock Market

THE two-million share markets and rapid advances in stock prices which attracted much attention in the financial district shortly after the election on Nov. 4 are now looked upon in both banking and stock market circles as a matter of course. When on any day the total stock sales fall below the two-million share mark, Wall Street is inclined to look upon that day as a dull one. But despite the long series of two-million share days and the violent advances in stock prices, the stock markets were again the centre of interest last week and new history was recorded.

The trend of prices in both the railroad and industrial groups was again upward, and on Saturday many stocks were quoted at prices ranging from three to ten points or more above the closing levels of the previous week. While virtually all groups of stocks participated in the upward movement, with the exception of the oil shares, the rails were the outstanding attraction. In fact, in some quarters the showing of the carrier issues was characterized as "an old-fashioned railroad market." There were several developments to explain the further sensational gains among the rails. These included the declaration of dividend payments on Frisco common, which stimulated the pools operating in the low-priced rails. Also, there was the speech delivered by President Coolidge at the convening of Congress, containing remarks on the railroad situation which were construed as decidedly favorable from Wall Street's viewpoint. In addition, there were the numerous earnings statements pub-

lished by the larger railroads, covering October operations, virtually all of which showed remarkable gains as compared with the same month last year.

But while the news from the popular standpoint favored the railroad issues, there was much in the industrial news of the week which accounted for renewed strength in the industrial stocks. The weekly reviews of the steel organs recorded a further gain in operations in steel centre, and production for the industry as a whole was 70 per cent. of capacity, as against about 40 per cent. of capacity reported at the low level of operations last Summer. More favorable news was also received from the copper trade, both as regards consumption and future demand and prices. The explanations for the moves in various stocks, as given in Wall Street last week, were as follows:

Allied Chemical—This stock was one of the features among the so-called specialties last week and recorded a sharp advance in price. The recovery was based upon the report that the company may retire some outstanding senior issues, which are expected to reflect favorably on the common stock.

Copper Stocks—Up to a short time ago the oil stocks and the copper issues held the honors of being the only groups which did not participate in the upward movement of the market. Last week, however, the coppers showed signs of breaking away from the oils and joining the bandwagon. Coppers, under the leadership of Kennecott, Anaconda and Utah Copper, regis-

tered fair-sized gains. The advance in these was based on the fact that a price for copper metal above the 14-cent level was established. Toward the close of the week the red metal was quoted at about 14½ cents, while some producers were asking 14½ cents for contracts deliverable in the first quarter of 1925.

Mercantile Stocks—The shares of mercantile companies which distribute their products direct to the public, such as the chain store companies, mail order houses, clothing organizations and department stores, all were in demand and held firm last week. The buying of these was in anticipation of the biggest holiday trade in the history of the respective companies. Thus far the earnings statements of these companies cover only the first eleven months of the current year, but virtually all show remarkable gains compared with the corresponding period last year.

Oil Shares—The oil stocks, as a group, continued to lag, as they have done in most of the Summer and early Fall. Speculation in these issues, which appeared to have come to life early in November, was again retarded by the further increase in crude oil production, due chiefly to the discovery of the new Wortham pool in Texas, which is expected to produce at the rate of 75,000 barrels daily by February. Record-breaking consumption and higher prices for refined oils have had little effect on the market for oils.

Public Utility Stocks—The strength in Brooklyn - Manhattan Transit, Brooklyn Union Gas, Public Service and the Inter-

borough issues attracted much attention. The basis for the rise in this group generally was the more favorable earnings statement as a result of business improvement, although the rise in the local traction issues was based on the belief that the proposed investigation into the transit muddle in this city may clear the way for improved conditions for these companies.

Railroad Stocks—The higher-priced dividend-paying stocks, like Atchison, Southern Pacific, Union Pacific, Illinois Central and issues of like character, were higher as a rule last week as a result of strictly investment buying, based upon the dividend return of these stocks. Low-priced, or the recently reorganized rails, however, lost none of their recent popularity. Demand for these was stimulated by the payment of a dividend on Frisco common and the many merger rumors. Those stocks which were most active and recorded the largest gains among the so-called low-priced issues included Kansas City Southern, Missouri, Kansas & Texas, Missouri Pacific and the Wabash issues.

United States Realty and Improvement—This stock was awarded the honors last week for registering the sharpest gain of any of the active issues. It sold up to the highest price ever recorded in the history of the company. The advance first started on reports that control of the company has been definitely lodged in the hands of H. S. Black, head of the organization, but was stimulated by reports that the company was contemplating merging with other large real estate interests.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, December 6, 1924

Total Sales 11,452,515 Shares

Yearly Price Ranges, 1923-1924				STOCKS.		Amount Capital Stock Listed.		—Last Dividend—		—Last Week's Transactions—				
High.	Low.	High.	Low.	Date.	Date.			Date.	Per Cent.	First.	High.	Low.	Last.	Sales.
83	48	82	67	64	Dec. 2	250,000		Oct. 20, '24	\$1	94	64	62½	63	600
23	10½	19½	6½	14½	Dec. 6	12,000,000		Sep. 30, '24	\$1.50	Q	88½	88½	88½	200
60½	31½	54½	24	48½	Dec. 5	13,750,000				Q	12½	14½	12½	4,800
66	45½	72½	50	62½	Dec. 6	12,500,000		Oct. 1, '24	75c	Q	45½	48½	45½	5,000
18½	9½	14½	4½	14½	Dec. 1	100,868		Oct. 15, '24	1½	Q	86½	87½	85½	15,000
2	½	1½	½	25	Jan. 30	425,000		Dec. 15, '20	\$1	Q	14½	14½	12½	27,600
100	107	106	95	112	Dec. 1	7,500,000				Q	12½	12½	12½	3,200
100½	100½	80	59½	87½	Dec. 5	13,967,440				Q	1½	1½	1	700
91½	35½	51½	37½	70	Dec. 5	3,500,000		July 1, '24	4½	SA	100½	100½	100½	1,000
113½	101	112	103½	118½	Dec. 4	3,200,000		July 1, '24	3	SA	112	112	111½	1,000
59½	37½	51½	37½	70	Dec. 5	27,586,000		Oct. 14, '24	1½	Q	112	112	111½	1,000
						2,500,000		Oct. 18, '24	2	Q	117½	117½	117½	90,100
						2,178,109		Nov. 1, '24	21	Q	117½	118½	118½	1,800
						39,284,900		Oct. 1, '24	1½	Q	117½	118½	118½	31,300
						26,000,000		Nov. 15, '24	\$1	Q	88	70	67½	68

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										1924 Range		Date	STOCKS	Amount Capital Stock Listed	Last Dividend		Per Cent	Period	Last Week's Transactions					Sales
High	Low	High	Low	High	Low	High	Low	High	Low	Date Paid	First				High	Low			Last	Change				
104	86 1/2	97 1/2	89	103 1/2	96	Dec. 2	90	Apr. 29	Allis-Chalmers Manufacturing pf.	16,500,000	Oct. 15, '24	1 1/2	1 1/2	Q	102 1/2	103 1/2	102 1/2	103 1/2	+ 1/2	1,700				
74	66	105	95	107 1/2	97 1/2	Apr. 29	7 1/2	Apr. 7	Amalgamated Sugar 1st pf.	5,000,000	Nov. 1, '24	2	2	Q	15 1/2	15 1/2	14 1/2	15 1/2	+ 1/2	6,300				
12 1/2	27 1/2	38 1/2	10 1/2	17 1/2	7 1/2	July 29	7 1/2	Apr. 7	American Agricultural Chemical	33,322,100	Apr. 15, '21	1 1/2	1 1/2	Q	42 1/2	43 1/2	41 1/2	42 1/2	+ 1/2	3,200				
91	77	100	77	100	77	Jan. 8	18 1/2	Apr. 7	American Agricultural Chemical pf.	28,455,200	Apr. 15, '24	\$1.25	1 1/2	Q	139	139	139	139	+ 2	100				
53 1/2	31	53 1/2	50 1/2	56	32	May 6	32	May 6	American Bank Note (\$50)	4,342,250	Nov. 15, '24	\$1.25	1 1/2	Q	139	139	139	139	+ 2	100				
49	31 1/2	49 1/2	25	49 1/2	25	Feb. 6	36	Mar. 21	American Bank Note pf. (\$50)	4,495,650	Oct. 1, '24	75c	75c	Q	41	41	41	41	+ 2 1/2	2,100				
80 1/2	61	80 1/2	65	81 1/2	65	Oct. 24	68 1/2	Oct. 24	American Beet Sugar pf.	15,000,000	Oct. 31, '24	1	1	Q	43 1/2	43 1/2	41	41	+ 2 1/2	5,000				
49	31 1/2	49	25	38 1/2	25	Apr. 14	76	Apr. 14	American Bosch Magneto (sh.)	138,206	Apr. 1, '24	\$1.25	1 1/2	Q	28 1/2	28 1/2	26 1/2	27	+ 1 1/2	2,700				
113	98 1/2	110	102 1/2	110	104 1/2	July 10	104 1/2	July 10	American Brake Shoe & Foundry pf.	9,600,000	Sep. 30, '24	\$1.25	1 1/2	Q	90	91 1/2	87 1/2	89 1/2	+ 1 1/2	2,700				
76 1/2	32 1/2	107 1/2	73 1/2	155 1/2	95 1/2	Jan. 8	95 1/2	Jan. 21	American Can Company	41,233,300	Nov. 15, '24	1 1/2	1 1/2	Q	116 1/2	117 1/2	117 1/2	117 1/2	+ 1 1/2	108,800				
113 1/2	93 1/2	115	106	119	108	Jan. 27	108	Jan. 8	American Can Company pf.	41,233,300	Oct. 1, '24	1 1/2	1 1/2	Q	116 1/2	117 1/2	116 1/2	116 1/2	+ 1 1/2	4,100				
201	141	189	148 1/2	178	153 1/2	Apr. 14	153 1/2	Apr. 14	American Car & Foundry	30,000,000	Oct. 1, '24	1 1/2	1 1/2	Q	174 1/2	176 1/2	172 1/2	174 1/2	+ 1 1/2	4,100				
170 1/2	115 1/2	125 1/2	117	125	118 1/2	Apr. 14	118 1/2	Apr. 9	American Chain, Class A (\$25)	8,750,000	Sep. 30, '24	50c	50c	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1 1/2	3,200				
14	5	17 1/2	5 1/2	37 1/2	12	Apr. 22	14 1/2	Apr. 22	American Chile (sh.)	75,849	Nov. 1, '20	1	1	Q	35 1/2	37 1/2	35 1/2	35 1/2	+ 1 1/2	4,600				
30 1/2	25	65	22	93 1/2	5 1/2	Feb. 15	23	Sep. 15	American Chile certificates (sh.)	80,109	Apr. 1, '21	1 1/2	1 1/2	Q	93 1/2	93 1/2	90	93 1/2	+ 4	400				
7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	June 6	3 1/2	June 6	American Chile pf. certificate	80,109	Apr. 1, '21	1 1/2	1 1/2	Q	93 1/2	93 1/2	90	93 1/2	+ 4	400				
162	126	143 1/2	87	134	88	Apr. 15	88	Apr. 15	American Druggists Syndicate (\$10)	5,333,360	Dec. 15, '20	40c	40c	Q	6 1/2	6 1/2	5 1/2	6	+ 6	6,300				
170 1/2	115 1/2	125 1/2	117	125	118 1/2	Apr. 14	118 1/2	Apr. 15	American Express	18,000,000	Oct. 1, '24	1 1/2	1 1/2	Q	127 1/2	134	127 1/2	134	+ 6	6,200				
17 1/2	10 1/2	13 1/2	6 1/2	14 1/2	11 1/2	Nov. 29	11 1/2	Nov. 29	American Foreign Power, 25% paid	273,973	Oct. 1, '24	43 1/2c	43 1/2c	Q	116 1/2	116 1/2	115 1/2	116 1/2	+ 1 1/2	1,400				
74 1/2	58 1/2	74 1/2	29 1/2	72 1/2	50 1/2	Jan. 3	50 1/2	Jan. 3	American Hide & Leather Company	11,274,100	Oct. 1, '20	1 1/2	1 1/2	Q	14	14	12 1/2	13 1/2	+ 1 1/2	2,300				
122	78	111 1/2	78	90	72	Aug. 28	72	Aug. 28	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1 1/2	1 1/2	Q	70 1/2	72 1/2	68 1/2	69 1/2	+ 1 1/2	6,200				
95 1/2	72	89	77 1/2	83	70 1/2	Nov. 3	70 1/2	Nov. 3	American Ice	7,161,400	Oct. 25, '24	1 1/2	1 1/2	Q	85 1/2	85 1/2	83 1/2	84	+ 1	2,800				
50 1/2	24 1/2	33 1/2	16	35 1/2	17 1/2	Mar. 19	17 1/2	Mar. 19	American Ice pf.	15,000,000	Oct. 25, '24	1 1/2	1 1/2	Q	77 1/2	78	77 1/2	78	+ 1 1/2	3,200				
13 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	Feb. 6	8 1/2	Feb. 6	American International	49,000,000	Sep. 30, '20	25c	25c	Q	11	11	10 1/2	11	+ 1 1/2	2,400				
101 1/2	83	98 1/2	91	103	85	May 7	85	May 7	American-La France Fire Engine pf.	2,196,100	Oct. 1, '24	1 1/2	1 1/2	Q	100	100	100	100	+ 1 1/2	100				
42 1/2	28	38	13	28 1/2	13	May 7	13	May 7	American Linseed	16,750,000	Mar. 31, '24	1 1/2	1 1/2	Q	27	28 1/2	24 1/2	26	+ 1 1/2	13,800				
64 1/2	48	58	28 1/2	64 1/2	48	Apr. 15	48	Apr. 15	American Lined pf.	16,750,000	July 1, '24	1 1/2	1 1/2	Q	47	48	45 1/2	47 1/2	+ 1 1/2	3,300				
122 1/2	112	122 1/2	104 1/2	120 1/2	116 1/2	Apr. 16	116 1/2	Apr. 16	American Locomotive	5,000,000	Sep. 30, '24	\$1.50	1 1/2	Q	85 1/2	86 1/2	83 1/2	86 1/2	+ 1 1/2	25,100				
53 1/2	44 1/2	55 1/2	40 1/2	51 1/2	38 1/2	June 3	38 1/2	June 3	American Locomotive pf.	25,000,000	Sep. 30, '24	1 1/2	1 1/2	Q	119 1/2	120	119 1/2	120	+ 1	400				
115 1/2	107	117	108	114 1/2	107 1/2	Apr. 30	107 1/2	Apr. 30	American Metal Company (sh.)	591,543	Dec. 1, '24	75c	75c	Q	49 1/2	51 1/2	49	49 1/2	+ 1 1/2	16,100				
129	82	97	76	105 1/2	82	Nov. 6	82	Nov. 6	American Metal Company pf.	5,000,000	Dec. 1, '24	1 1/2	1 1/2	Q	113 1/2	114 1/2	113	114 1/2	+ 1 1/2	200				
119	119	123 1/2	120 1/2	125	120 1/2	May 5	120 1/2	May 5	American Piano pf.	6,000,000	Oct. 1, '24	1 1/2	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	+ 1 1/2	1,800				
129	82	97	76	105 1/2	82	Nov. 6	82	Nov. 6	American Radiator	20,708,350	Sep. 30, '24	\$1	1 1/2	Q	128	129 1/2	125	129 1/2	+ 1 1/2	4,800				
119	119	123 1/2	120 1/2	125	120 1/2	May 5	120 1/2	May 5	American Radiator pf.	3,000,000	Nov. 15, '24	1 1/2	1 1/2	Q	128	129 1/2	125	129 1/2	+ 1 1/2	4,800				
25 1/2	15 1/2	21 1/2	10 1/2	15 1/2	10 1/2	Oct. 28	10 1/2	Oct. 28	American Railway Express	9,359,500	Sep. 12, '24	1 1/2	1 1/2	Q	79 1/2	79 1/2	79	79 1/2	+ 1 1/2	3,800				
104 1/2	86 1/2	102 1/2	83	106 1/2	96	Jan. 2	96	Jan. 2	American Rolling Mills 7% pf.	11,800,700	Oct. 1, '24	1 1/2	1 1/2	Q	106 1/2	107 1/2	106 1/2	107 1/2	+ 1 1/2	200				
104 1/2	86 1/2	102 1/2	83	106 1/2	96	Jan. 2	96	Jan. 2	American Republics (sh.)	200,000	Oct. 1, '24	1 1/2	1 1/2	Q	39	39	39	39	+ 1 1/2	3,300				
104 1/2	86 1/2	102 1/2	83	106 1/2	96	Jan. 2	96	Jan. 2	American Safety Razor	14,714,400	Nov. 1, '24	2	2	Q	40 1/2	40 1/2	38	38 1/2	+ 1 1/2	2,800				
104 1/2	86 1/2	102 1/2	83	106 1/2	96	Jan. 2	96	Jan. 2	American Shipbuilding	14,714,400	Nov. 1, '24	2	2	Q	40 1/2	40 1/2	38	38 1/2	+ 1 1/2	2,800				
25 1/2	15 1/2	21 1/2	10 1/2	15 1/2	10 1/2	Oct. 28	10 1/2	Oct. 28	American Ship & Commerce (sh.)	689,243	Nov. 1, '24	1 1/2	1 1/2	Q	12 1/2	14 1/2	11 1/2	13 1/2	+ 1 1/2	22,800				
97 1/2	42 1/2	69 1/2	51 1/2	88 1/2	51 1/2	Jan. 4	57 1/2	Jan. 4	American Smelting & Refining Company	80,988,000	Nov. 1, '24	1 1/2	1 1/2	Q	87 1/2	88 1/2	86 1/2	86 1/2	+ 1 1/2	26,200				
104 1/2	86 1/2	102 1/2	83	106 1/2	96	Jan. 2	96	Jan. 2	American Smelting & Refining Company pf.	50,000,000	Dec. 1, '24	1 1/2	1 1/2	Q	105 1/2	105 1/2	105	105 1/2	+ 1 1/2	500				
104 1/2	86 1/2	102 1/2	83	106 1/2	96	Jan. 2	96	Jan. 2	American Smelting & &															

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1924 Range-Low.										STOCKS.										Amount Capital Stock Listed.										Last Dividend Paid.										Per Cent.										First.										High.										Low.										Last.										Change.										Sales.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.	

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1922-1924										STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Period.		Last Week's Transactions.				Sales.	
1922.		1923.		1924.		Range.		Date.				Date Paid.		Per Cent.		Period.		First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Change.	Sales.		
91	79 1/2	92 1/2	87 1/2	80 1/2	75 1/2	79 1/2	74 1/2	May 1	2	Goodrich (B. F.) Co. pf.	34,848,000	Oct. 1, '24	1 1/2	Q	88 1/2	80 1/2	88 1/2	80 1/2	88 1/2	80 1/2	+ 1 1/2	500			
25	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	Jan. 2	1	Goodyear Tire & Rubber prior pf.	15,000,000	Oct. 1, '24	2	Q	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	+ 1 1/2	3,500			
95 1/2	70 1/2	95 1/2	80 1/2	80 1/2	75 1/2	80 1/2	75 1/2	Jan. 2	1	Goodyear Tire & Rubber pf.	55,835,100	Mar. 1, '20	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	+ 1 1/2	8,100			
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Apr. 10	10	Granby Consolidated	34,465,400	Mar. 1, '20	50c	SA	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1 1/2	800			
95 1/2	70 1/2	95 1/2	80 1/2	80 1/2	75 1/2	80 1/2	75 1/2	Mar. 22	23	Gray & Davis (sh.)	249,478,250	Aug. 1, '24	2 1/2	SA	71 1/2	72 1/2	69 1/2	71 1/2	+ 1 1/2	40,600					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Mar. 22	23	Great Northern pf.	1,500,000	Apr. 30, '24	\$2	Q	93 1/2	93 1/2	92 1/2	93 1/2	+ 1 1/2	20,400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Oct. 22	25	Great Northern cl. for ore prop. (sh.)	15,000,000	Oct. 2, '24	1 1/2	Q	110 1/2	113 1/2	110 1/2	113 1/2	+ 1 1/2	800					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Oct. 22	25	Great Western Sugar	2,500,000	Feb. 11, '24	5	A	17 1/2	17 1/2	16 1/2	17 1/2	+ 1 1/2	2,900					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Apr. 16	16	Green Bay & Western	48,781,200	Nov. 22, '20	50c	Q	6 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2	1,500					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	May 10	10	Greene-Cannons	375,000	Jul. 1, '21	25c	Q	22 1/2	22 1/2	22 1/2	22 1/2	+ 1 1/2	28,400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Nov. 11	11	Guantanamo Sugar (sh.)	1,425,000	Sep. 30, '24	2 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2	7,600					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 30	30	Guantanamo Sugar pf.	10,489,000	Oct. 1, '24	1 1/2	Q	81 1/2	81 1/2	80 1/2	81 1/2	+ 1 1/2	13,000					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 30	30	Gulf, Mobile & Northern	10,489,000	Nov. 15, '24	1 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 30	30	Gulf, Mobile & Northern pf.	11,277,250	Oct. 1, '24	1 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 30	30	Gulf States Steel	2,000,000	Oct. 1, '24	1 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 30	30	Gulf States Steel 1st pf.	2,000,000	Oct. 1, '24	1 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Apr. 23	23	HACKENSACK WATER pf. (\$25)	2,189,775	Dec. 1, '24	87 1/2	SA	88 1/2	88 1/2	88 1/2	88 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Dec. 4	4	Hanna (M. A.) 1st pf.	12,000,000	Sep. 20, '24	1 1/2	Q	120 1/2	120 1/2	120 1/2	120 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Dec. 4	4	Harbison-Walker ref.	305,615	Dec. 1, '24	1 1/2	Q	38 1/2	38 1/2	37 1/2	38 1/2	+ 1 1/2	24,200					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 10	10	Hartman Corporation (sh.)	15,000,000	Nov. 15, '24	1 1/2	SA	101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2	5,200					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	May 20	20	Havens Electric Railway, Light & Power	200,000	Sep. 15, '24	75c	Q	37 1/2	37 1/2	36 1/2	37 1/2	+ 1 1/2	400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Nov. 19	19	Hayes Wheel (sh.)	1,842,400	Sep. 15, '24	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2	400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Nov. 19	19	Hayes Wheel pf.	1,842,400	Sep. 15, '24	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2	400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Nov. 19	19	Helme (George W.) Co. (\$25)	6,000,000	Oct. 1, '24	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Nov. 25	25	Helme (George W.) Co. pf.	4,000,000	Oct. 1, '24	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Dec. 2	2	Hocking Valley	11,000,000	June 30, '24	2	SA	49 1/2	49 1/2	48 1/2	49 1/2	+ 1 1/2	7,200					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Dec. 2	2	Hoe (R. & J.) & Co. Class A (sh.)	80,000	Nov. 25, '24	50c	M	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	5,400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 19	19	Homestead Mining	25,116,000	Nov. 25, '24	50c	M	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	5,400					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 19	19	Household Products (sh.)	500,000	Dec. 1, '24	75c	Q	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	24,300					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Apr. 22	22	Houston Oil	25,000,000	Dec. 1, '24	75c	Q	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	108,200					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Apr. 22	22	Hudson & Manhattan	28,243,800	Dec. 1, '24	75c	Q	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	3,300					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Apr. 22	22	Hudson & Manhattan pf.	4,105,000	Aug. 15, '24	2 1/2	SA	62 1/2	64 1/2	62 1/2	64 1/2	+ 1 1/2	99,700					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	May 13	13	Hudson Motor Car (sh.)	1,200,000	Oct. 1, '24	75c	Q	30 1/2	34 1/2	30 1/2	34 1/2	+ 1 1/2	5,100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	May 13	13	Hudson Motor Car pf.	1,200,000	Oct. 1, '24	75c	Q	30 1/2	34 1/2	30 1/2	34 1/2	+ 1 1/2	5,100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 2	2	Hupp Motor Car (\$10)	9,138,080	Nov. 1, '24	25c	Q	16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2	2,200					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 2	2	Hydraulic Steel (sh.)	365,867	Dec. 31, '23	75c	Q	6 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Jan. 2	2	Hydraulic Steel pf.	5,980,000	Mar. 31, '21	1 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2	100					
15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	Mar. 8	8	ILLINOIS CENTRAL	10,109,000	Sep. 1, '24	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1 1/2	17,000					
15 1/2	12 1/2	15 1/2	12 1/2	15																					

Stock Transactions—New York Stock Exchange—Continued

1922. Yearly Price Ranges.										1924 Range.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	Date.	High.	Low.	Date.			Date Paid.	Cent.	Per.iod.	First.	High.	Low.	Last.	Change.	Sales.				
93	67 1/2	106 1/2	Nov. 28	82 1/2	Aug. 21	May Department Stores (\$50).....	26,000,000	Dec. 1, '24	1 1/4	\$1.25	Q	104	105 1/2	102 1/2	103 1/2	- 1 1/2	10,900							
60 1/2	55 1/2	119	114 1/2	121	Nov. 17	May Department Stores pf. (sh.).....	5,550,000	Sept. 31, '24	2 1/2	1 1/4	Q	94 1/2	94 1/2	94 1/2	94 1/2	+	1,200							
117 1/2	106	209 1/2	87	96 1/2	July 30	Mergenthaler Linotype.....	73,764	Oct. 1, '24	\$1.75	1 1/2	Q	16 1/2	17 1/2	16 1/2	17	+	4,200							
32 1/2	106 1/2	182	15 1/2	17	Dec. 3	Metro-Goldwyn Pictures pf. (\$27).....	4,440,474	Sept. 14, '24	3 1/4	1 1/4	Q	171	171	171	171	+	1,100							
108	79 1/2	106 1/2	100 1/2	100 1/2	Aug. 18	Mexican Petroleum.....	45,942,800	Oct. 20, '24	2 1/2	83	Q	182	182	182	182	+	1,800							
34 1/2	14 1/2	22 1/2	5 1/2	25 1/2	Sept. 12	Mexican Seaboard (sh.).....	12,699,000	Oct. 20, '24	2 1/2	83	Q	182	182	182	182	+	1,800							
31 1/2	25	30 1/2	20 1/2	25	Apr. 18	Miami Copper (\$5).....	945,939	Nov. 15, '24	50c	50c	Q	23	23 1/2	22 1/2	23 1/2	+	16,600							
*330	35 1/2	*350	*350	350	Apr. 3	Michigan Central.....	18,738,000	July 29, '24	10	SA	10,000							
16 1/2	11	12 1/2	3 1/2	6 1/2	Aug. 18	Midland States Oil.....	2,980,000	July 29, '24	1	84c	Q	98	98	98	98	+	19,200							
45 1/2	26 1/2	33 1/2	21 1/2	34 1/2	Feb. 7	Midland Steel Products pf. (sh.).....	4,351,300	Oct. 1, '24	1	..	Q	98	98	98	98	+	300							
14 1/2	5	9 1/2	3	4	Jan. 28	Midvale Steel & Ordnance (\$50).....	2,667,000	Feb. 1, '21	1	..	Q	98	98	98	98	+	1,300							
7 1/2	5	7 1/2	39	50	Dec. 29	Minneapolis & St. Louis.....	2,551,100	Jan. 3, '25	3	4	SA	3	4	2 1/2	3 1/2	+	25,000							
65 1/2	80	100 1/2	90	97 1/2	Jan. 5	Minneapolis, St. Paul & Sault Ste. Marie.....	25,206,800	Dec. 17, '23	4	43 1/2	SA	63	65	63	65	+	3,300							
68	62 1/2	63 1/2	58	60	Feb. 18	Minneapolis, St. Paul & Sault Ste. Marie pf. (sh.).....	12,603,400	Dec. 17, '23	4	SA	63	65	63	65	+	400								
19 1/2	7 1/2	9 1/2	5 1/2	9	Apr. 5	Minneapolis, St. Paul & Sault Ste. Marie 1.1.....	11,401,350	Oct. 1, '24	2	SA	297,900							
48 1/2	24 1/2	43 1/2	24 1/2	75	Dec. 5	Missouri, Kansas & Texas.....	26,283,300	77,800							
25 1/2	13 1/2	19 1/2	8 1/2	34 1/2	Nov. 20	Missouri Pacific.....	82,839,000	79,900							
65 1/2	40	49	22 1/2	13 1/2	Nov. 20	Missouri Pacific pf. (sh.).....	71,800,100	49,800							
70 1/2	65	75	34 1/2	67	July 27	Missouri & Birmingham pf. (sh.).....	960,000	July 1, '24	2	SA	3,000							
11 1/2	110 1/2	112	103	110	Sep. 10	Montana Power pf. (sh.).....	9,784,600	Oct. 1, '24	1 1/2	Q							
22 1/2	12	20 1/2	18 1/2	48	Nov. 19	Montgomery Ward & Co. (sh.).....	11,403,450							
19 1/2	9 1/2	18 1/2	7 1/2	27 1/2	Feb. 7	Moon Motor Car (sh.).....	180,000	Nov. 1, '24	75c	Q	24 1/2	25	23 1/2	24	+	45,300								
11 1/2	7 1/2	7 1/2	7 1/2	9 1/2	Aug. 15	Mother Love Coalition (sh.).....	2,500,000	June 30, '24	8 1/2	8 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	+	29,500							
73	77	77	*73	78 1/2	May 1	Morriss & Essex (\$50).....	15,000,000	Oct. 1, '24	75c	75c	SA	75	75	75	75	+	400							
34	17	29 1/2	10 1/2	18 1/2	Nov. 29	Mullins Body (sh.).....	1,000,000	Feb. 12, '21	81	..	Q	18	18	16 1/2	16 1/2	- 1 1/2	..							
94	80	91	88 1/2	82	Aug. 1	Mullins Body 8 1/2 pf. (sh.).....	1,000,000	Nov. 1, '24	2	Q							
..	..	..	36 1/2	39 1/2	Jan. 16	Munsingwear (sh.).....	200,000	Dec. 1, '24	75c	Q	34 1/2	35	34 1/2	34 1/2	+	..						
630	70	114 1/2	75 1/2	174	Dec. 6	NASH MOTORS COMPANY (sh.).....	273,000	Feb. 1, '24	15	SA	168 1/2	174	168 1/2	174	+	4,300								
125	100 1/2	125	115	104 1/2	Nov. 19	Nash Motors pf. (sh.).....	15,000,000	Nov. 1, '24	15	SA	168 1/2	174	168 1/2	174	+	500								
22 1/2	9 1/2	18 1/2	7 1/2	27 1/2	Feb. 7	Nashville Chattanooga & Texas.....	16,000,000							
39 1/2	35 1/2	32 1/2	38	77 1/2	Sep. 23	National Acme Company (\$50).....	51,163,000	Dec. 1, '20	87 1/2	4,400							
126	113 1/2	125	118 1/2	126 1/2	Dec. 3	National Biscuit Company (\$25).....	24,804,500	Oct. 15, '24	75c	Q	72 1/2	73 1/2	71 1/2	72 1/2	+	6,000								
65 1/2	26	67 1/2	40	47 1/2	Nov. 24	National Biscuit Company pf. (sh.).....	24,804,500	Nov. 29, '24	15c	Q	126	126 1/2	125 1/2	126 1/2	+	1,200								
102	89	104	80 1/2	90	Dec. 4	National Bottling Products pf. (sh.).....	12,000,000	July 15, '20	1 1/2							
..	..	..	92 1/2	94 1/2	Jan. 9	National Cloak & Suit pf. (sh.).....	7,279,700	Oct. 1, '24	15c	Q	98 1/2	99	98 1/2	99	+	900						
68 1/2	30 1/2	73	36	44 1/2	Jan. 9	National Dairy Products (sh.).....	309,695	Oct. 1, '24	75c	Q	42 1/2	44 1/2	41 1/2	42 1/2	+	14,600								
103	81	102	88	89	Jan. 16	National Department Stores (sh.).....	500,000	Nov. 1, '24	15c	Q	97 1/2	97 1/2	97 1/2	97 1/2	+	2,800								
128 1/2	85	148	108	169 1/2	Aug. 15	National Enameling & Stamping Company.....	15,591,800	Nov. 30, '23	14c	Q	30 1/2	34 1/2	29 1/2	27 1/2	- 2 1/2	19,300								
117	108	114 1/2	107 1/2	118	Sep. 9	National Enameling & Stamping Company pf. (sh.).....	10,000,000	Sep. 30, '23	14c	Q	78	80 1/2	79	79 1/2	+	1,100								
16	4 1/2	9 1/2	4 1/2	6 1/2	Dec. 4	National Lead Company.....	20,655,400	Sep. 30, '24	2 1/2	Q	162 1/2	163 1/2	158	159 1/2	+	7,300								
7 1/2	2 1/2	9 1/2	4 1/2	6 1/2	Dec. 4	National Lead Company pf. (sh.).....	24,367,000	Sep. 15, '24	2 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	+	800								
..	National Railways of Mexico 2d pf. (sh.).....	28,831,000	Feb. 10, '13	2							
..	National Railways of Mexico 2d pf. (sh.).....	124,734,300							
..	..	..	..	..	..	National Supply Company (\$50).....	2,977,450	Oct. 1, '24	75c	Q	90	90	90	90	+	2,800			
..	..	..	..	..	..	National Supply Company pf. (sh.).....	6,824,400	Sep. 30, '24	15c	Q	107	107 1/2	107	107 1/2	+	200			
19 1/2	13 1/2	16 1/2	161	172	Oct. 14	National Supply Company.....	10,000,000	Oct. 1, '24	2 1/2	Q	107	107 1/2	107	107 1/2	+	8,500								
..	..	..	..	..	..	Nevada Consolidated Copper (\$5).....	9,967,25	Sep. 30, '24	25c	Q	14 1/2	15	14 1/2	15	+	..			
91	90	92	72 1/2	87	Oct. 1	Newport News & Hampton Ry. Gas & El. pf. (sh.).....	2,500,000	Sep. 1, '24	15c	Q	111	112 1/2	111	112 1/2	+	6,100								
37 1/2	34 1/2	105	82 1/2	121 1/2	May 20	New Orleans, Texas & Mexico.....	14,500,000	Dec. 1, '24	15c	Q	41 1/2	44 1/2	40 1/2	48 1/2	+	7,100								
47 1/2	24 1/2	42 1/2	20 1/2	50	Nov. 18	New York Air Brake (sh.).....	200,000	Nov. 1, '24	81	Q	48 1/2	55	52	53 1/2	+	1,100								
31 1/2	45 1/2	51 1/2	45 1/2	56	Nov. 17	New York Air Brake, Class A (sh.).....	100,000	Oct. 1, '24	81	Q	36 1/2	37	36	36 1/2	+	7,300								
..	..	..	..	..	..	New York Cannery (sh.).....	100,000	Sep. 15, '24	30c	Q	36 1/2	37	36	36 1/2	+	..			
101 1/2	72 1/2	107 1/2	90 1/2	119 1/2	Nov. 18	New York Cannery 1st pf. (sh.).....	1,533,200	Aug. 1, '24	3 1/2	SA	118	119 1/2	118 1/2	119 1/2	+	94,300								
..	..	..	..	..	..	New York Central.....	296,600,000	Nov. 1, '24	1 1/2	Q	113	119 1/2	113	117 1/2	+	1,000			
..	..	..	..	..	..	New York, Chicago & St. Louis.....	31,954,400	Oct. 1, '24	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	+	8,000			
..	..	..	..	..	..	New York, Chicago & St. Louis pf. (sh.).....	28,267,300	Oct. 1, '24	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	+	12,100			
..	..	..	..	..	..	New York Dock.....	7,000,000	Feb. 16, '22	2 1/2	Q	32	34	31	31	+	900			
..	..	..	..	..	..	New York Dock pf. (sh.).....	7,000,000	Oct. 1, '24	1 1/2	SA	32	34	31	31	+	..			
172	100	102	136 1/2	162	Aug. 15	New York & Harlem (\$50).....	8,638,650	July 15, '24	\$2.50	SA	97 1/2	97 1/2	97 1/2	97 1/2	+	..								
*133	*133	100	96	102	Oct. 22	New York & Harlem pf. (\$50).....	1,361,350	July 1, '24	\$2.50	SA	100 1/2	100 1/2	100 1/2	100 1/2	+	..								
104	96	100 1/2	96	102	Oct. 22	New York, Lackawanna & Western.....	10,000,000	Oct. 1, '24	1 1/2	Q	29 1/2	31	29 1/2	29 1/2	+	75,900								
35 1/2	12 1/2	12 1/2	9 1/2	32 1/2	Nov. 21	New York, New Haven & Hartford.....	157,117,900	Sep. 30, '13	1 1/2	Q	29 1/2	31	29 1/2	29 1/2	+	25,000								
23 1/2	13 1/2	15 1/2	8 1/2	17 1/2	Oct. 20	New York, Ontario & Western.....	58,175,000	Nov. 8, '23	2	Q	15 1/2	17 1/2	15 1/2	17 1/2	+	400								
33 1/2	33 1/2	New York Shipbuilding (sh.).....	200,000	Nov. 8, '23	2							
61	5	New York State Railways.....	10,997,700	Oct. 1, '23							
..	..	..	..	..	..	New York State Railways pf. (sh.).....	3,862,500	Oct. 1, '24	1 1/2	Q	97 1/2	97 1/2	96 1/2	96 1/2	+	200			
..	..	..	..	..	..	New York Steam pf. (sh.).....	29,921	Oct. 1, '24	1 1/2	Q	97 1/2	97 1/2	96 1/2	96 1/2	+	..			
..	..	..	..	..	..	Niagara Falls Power (sh.).....	704,776	Sep. 15, '24	30c	Q	28 1/2	28 1/2	28 1/2	28 1/2	+	700			
..	..	..	..	..	..	Niagara Falls Power pf. (\$25).....	16,000,000	Oct. 15, '24	43 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	+	..			
22 1/2	8 1/2	18 1/2	0	29	Nov. 25	Niagara, Lockport & Ontario Power pf. (sh.).....	5,707,500	Oct. 1, '24	1 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	+	..								
125 1/2	96 1/2	117 1/2	100	132 1/2	Apr. 8	Norfolk & Western.....	16,000,000	Jan. 1, '14	1 1/2	Q	25	26	25	26	+	23,000								
82	72	78 1/2	72	79	Apr. 7	Norfolk & Western.....	133,539,700	Sep. 19, '24	1 1/2	Q	123 1/2	123 1/2	123 1/2	123 1/2	+	100								
47 1/2	38	42 1/2	35 1/2	45	Jan. 11	Norfolk & Western pf. (sh.).....	23,000,000	Nov. 19, '24	1 1/2	Q	44	45	42 1/2	44 1/2	+	86,600								
72 1/2	71	74	74	76 1/2	Nov. 10	Northern Central (\$10).....	28,470,000	Oct. 1, '24	60c	Q	48	48	46 1/2	48 1/2	+	5,100								
90 1/2																								

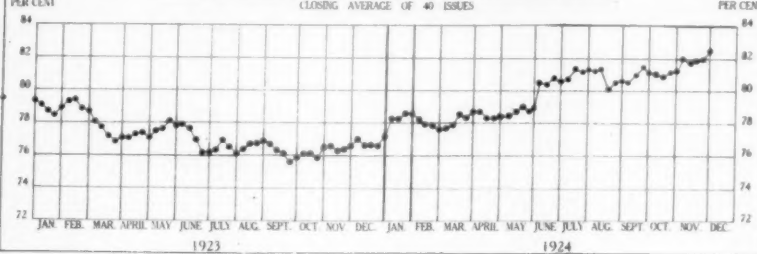
Stock Transactions—New York Stock Exchange—Continued

1922.				Yearly Price Ranges, 1924.				STOCKS.				Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	High.	Low.	Date.	Range.	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Per. Prod.	First.	High.	Low.	Last.	Change.	Sales.
108	104 1/2	108 1/2	98	115	105	Dec. 3	39	Mar. 25		Public Service Corporation, N. J. (sh.)	720,498	Sep. 30, '24	\$1	Q	68	68 1/2	67 1/2	67 1/2	+ 1/2	37,900	
108	104 1/2	108 1/2	98	115	105	Dec. 3	39	Mar. 25		Public Service Corporation, N. J. rights, new	720,498	Sep. 30, '24	\$1	Q	68	68 1/2	67 1/2	67 1/2	+ 1/2	37,900	
108	104 1/2	108 1/2	98	115	105	Dec. 3	39	Mar. 25		Public Service Corporation, N. J. 7 1/2 pf.	12,554,800	Sep. 30, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	101 1/2	+ 1/2	6,600	
108	104 1/2	108 1/2	98	115	105	Dec. 3	39	Mar. 25		Public Service Corporation, N. J. rights.	720,498	Sep. 30, '24	\$1	Q	68	68 1/2	67 1/2	67 1/2	+ 1/2	37,900	
108	104 1/2	108 1/2	98	115	105	Dec. 3	39	Mar. 25		Public Service Corporation, N. J. 8 1/2 pf.	21,921,600	Sep. 30, '24	2	Q	110 1/2	110 1/2	110 1/2	111 1/2	+ 1/2	1,000	
135 1/2	105 1/2	135 1/2	110 1/2	145	120	Mar. 14	40	Apr. 10		Pullman Company	120,000,000	Nov. 15, '24	2	Q	138	145	135	144 1/2	+ 1/2	67,300	
33 1/2	30 1/2	33 1/2	28 1/2	37 1/2	34 1/2	Nov. 14	40	Nov. 10		Punta Alegre Sugar (\$50)	19,309,950	Nov. 5, '24	\$1.25	Q	44 1/2	44 1/2	44 1/2	42 1/2	+ 1/2	2,800	
38 1/2	29 1/2	38 1/2	24 1/2	40 1/2	30 1/2	Dec. 6	20	June 6		Pure Oil Company (\$25)	71,316,575	Dec. 1, '24	37 1/2c	Q	28	30 1/2	27 1/2	30	+ 2	128,900	
102 1/2	94	102 1/2	82 1/2	105 1/2	92 1/2	Dec. 4	92	Jan. 10		Pure Oil Company pf.	13,000,000	Oct. 1, '24	2	Q	106	105 1/2	104 1/2	105 1/2	+ 1/2	800	
126 1/2	94	123	90 1/2	135 1/2	102 1/2	Oct. 2	106	Jan. 3		RADIO CORP. OF AMERICA (sh.)	10,302,222	Oct. 1, '24	1 1/2	Q	44	48 1/2	42 1/2	44 1/2	+ 1 1/2	66,000	
420	108 1/2	121 1/2	110 1/2	118	108	Mar. 25	113	Jan. 4		Radio Corp. of America pf. (\$50)	13,500,000	Sep. 30, '24	2	Q	127	128 1/2	127	127 1/2	+ 1/2	1,100	
71 1/2	60 1/2	70 1/2	52 1/2	71 1/2	62 1/2	Jul. 22	64	Jan. 12		Railway Steel Spring Company	13,500,000	Sep. 30, '24	1 1/2	Q	115	110	115	116	+ 1/2	240	
168 1/2	134 1/2	168 1/2	134 1/2	171 1/2	147 1/2	Nov. 5	30	Jan. 17		Railroad Securities Illinois Central stock cts.	8,000,000	Jan. 2, '24	1 1/2	SA	71	71	71	71	-	300	
19	12 1/2	19	9 1/2	24 1/2	17 1/2	Jul. 31	15 1/2	Mar. 28		Ray Consolidated Copper (\$10)	26,806,830	Dec. 31, '20	\$1.71	25c	17	22 1/2	16 1/2	17 1/2	+ 1 1/2	75,500	
87 1/2	71 1/2	81 1/2	68 1/2	79	70	Jan. 12	51 1/2	May 20		Reading rights (\$50)	70,000,000	Nov. 13, '24	\$1	Q	67 1/2	72 1/2	67 1/2	70 1/2	+ 2 1/2	75,800	
57 1/2	44 1/2	56 1/2	44 1/2	59 1/2	44 1/2	Jan. 14	34	Oct. 14		Reading 1st pf. (\$50)	28,000,000	Nov. 11, '24	50c	Q	30	36 1/2	30	34 1/2	+ 1/2	3,850	
42 1/2	34 1/2	42 1/2	28 1/2	44 1/2	36 1/2	Nov. 26	32 1/2	Jan. 4		Remington Typewriter (\$50)	10,000,000	Oct. 9, '24	24c	Q	42	42 1/2	42 1/2	40 1/2	+ 1/2	1,800	
102	53	101	80	109	89	Nov. 12	90 1/2	July 11		Remington Typewriter 1st pf.	4,000,000	Oct. 1, '24	1 1/2	Q	97	97	97	97	-	1	
90 1/2	80	90	70	110	90	Nov. 28	90 1/2	May 13		Remington Typewriter 2d pf.	6,000,000	Sep. 20, '24	2	Q	109 1/2	110	108	109 1/2	-	700	
90 1/2	80	90	70	110	90	Nov. 28	90 1/2	May 13		Remington Typewriter 1st pf., Series B.	6,000,000	Sep. 20, '24	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	+ 2 1/2	100	
41	21	31 1/2	8	23 1/2	10	Nov. 29	7 1/2	June 11		Renolux & Saratoga	10,000,000	July 1, '24	4	SA	11	11 1/2	11 1/2	11 1/2	+ 1/2	18,000	
78 1/2	43 1/2	60 1/2	40 1/2	61 1/2	41 1/2	Feb. 11	42	June 7		Replige Steel (sh.)	500,000	Feb. 1, '21	1 1/2	Q	23	23	19	19 1/2	- 3 1/2	83,800	
95 1/2	74	96 1/2	84 1/2	95 1/2	85	Mar. 6	83	June 16		Republic Iron & Steel Company	30,000,000	Oct. 1, '24	1 1/2	Q	93	93 1/2	92	93	+ 1/2	30,900	
80	72 1/2	80	64 1/2	82 1/2	72 1/2	Jan. 7	9 1/2	May 13		Republic Iron & Steel Company pf.	25,000,000	Oct. 1, '24	1 1/2	Q	93	93 1/2	92	93	+ 1/2	1,200	
63 1/2	43	73 1/2	47	79 1/2	52	Dec. 2	61 1/2	Mar. 31		Reynolds Spring (\$50)	10,000,000	Oct. 1, '24	75c	Q	17	18 1/2	16 1/2	17 1/2	+ 1/2	74,400	
118 1/2	111 1/2	118	114	121	116	Jan. 17	115 1/2	Mar. 26		Reynolds Tobacco Company (\$25)	70,000,000	Oct. 1, '24	75c	Q	78 1/2	79 1/2	78 1/2	77 1/2	-	13,600	
21	18	19 1/2	10	16 1/2	11	Jan. 26	10	June 10		Reynolds Tobacco Company pf.	20,000,000	Oct. 1, '24	1 1/2	Q	12 1/2	12 1/2	12	12	-	100	
78	47	67	37	74	47	Jan. 21	30	June 10		Robert Reis & Co. (sh.)	2,250,000	Jan. 1, '21	1 1/2	Q	68	72	68	70	+ 1/2	1,000	
67	47 1/2	55 1/2	40 1/2	59 1/2	45 1/2	Feb. 6	40 1/2	Sep. 22		Robert Reis & Co. 1st pf.	2,250,000	Oct. 1, '24	\$1.50	Q	92	93	92	93	+ 1/2	500	
53 1/2	17 1/2	30	22 1/2	39	22 1/2	Nov. 30	33	Jan. 3		Rossia Insurance Company (\$25)	1,200,000	Oct. 1, '24	\$1.50	Q	92	93	92	93	+ 1/2	500	
20 1/2	12 1/2	23 1/2	17	26	17	Dec. 5	22	Jan. 7		Royal Dutch, New York (sh.)	727,560	Aug. 12, '24	\$3.185	Q	46 1/2	49 1/2	46	48 1/2	+ 1 1/2	20,400	
32 1/2	24 1/2	27 1/2	16 1/2	35 1/2	24 1/2	Dec. 5	22	Jan. 7		Rutland pf.	9,057,800	Aug. 12, '24	\$3.185	Q	46 1/2	49 1/2	46	48 1/2	+ 1 1/2	20,400	
36 1/2	29 1/2	36 1/2	25 1/2	35 1/2	25 1/2	Dec. 5	22	Jan. 7		ST. JOSEPH LEAD (\$10)	15,504,150	Sep. 20, '24	50c	Q	39 1/2	40	38	38 1/2	+ 1/2	10,500	
60 1/2	32 1/2	60 1/2	25 1/2	54 1/2	34 1/2	Nov. 26	57 1/2	Jan. 3		St. Louis-San Francisco pf.	7,500,000	Nov. 1, '24	1 1/2	Q	66 1/2	65	63	65 1/2	+ 1 1/2	186,600	
24 1/2	10	25 1/2	18 1/2	28 1/2	18 1/2	Nov. 28	32 1/2	Jan. 3		St. Louis-San Francisco (sh.)	16,356,100	Sep. 30, '24	1 1/2	Q	51	53 1/2	51 1/2	54 1/2	+ 2 1/2	46,200	
118 1/2	111 1/2	118	114	121	116	Jan. 17	115 1/2	Mar. 26		St. Louis Southwestern pf.	19,893,700	Sep. 30, '24	1 1/2	Q	73	73 1/2	73	73	-	3,300	
102	57 1/2	102	47 1/2	104 1/2	57 1/2	Jan. 21	30	June 10		Savage Arms	9,232,500	Sep. 15, '20	1 1/2	Q	85 1/2	86	79 1/2	82	- 3	15,800	
54 1/2	34 1/2	54 1/2	24 1/2	56 1/2	34 1/2	Dec. 4	14 1/2	Jan. 14		Seaboard Air Line	38,915,400	Aug. 15, '14	1	Q	85 1/2	86	79 1/2	82	- 3	15,800	
110 1/2	111 1/2	110 1/2	108 1/2	112 1/2	110 1/2	Jan. 17	115 1/2	Mar. 26		Seaboard Air Line pf.	23,894,100	Aug. 15, '14	1	Q	85 1/2	86	79 1/2	82	- 3	15,800	
94 1/2	50 1/2	92 1/2	45 1/2	104 1/2	50 1/2	Jan. 17	115 1/2	Mar. 26		Schulte Retail Stores (sh.)	376,000	Dec. 1, '24	\$82	Q	100 1/2	110 1/2	108 1/2	108 1/2	-	10,900	
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	7 1/2	Jul. 23	4	Apr. 11		Schulte Retail Stores pf.	5,000,000	Oct. 1, '24	2	Q	111	111	111	111	-	100	
48 1/2	34 1/2	41 1/2	29 1/2	41 1/2	29 1/2	Feb. 4	33 1/2	Jan. 5		Sears, Roebuck & Co.	105,000,000	Nov. 1, '24	\$1.50	Q	130 1/2	139 1/2	135 1/2	137 1/2	+ 2	7,500	
13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	Dec. 6	13 1/2	Jul. 17		Sensar Copper (sh.)	350,000	Jan. 20, '20	25c	Q	18 1/2	18 1/2	18 1/2	18 1/2	-	2,500	
96 1/2	90	95 1/2	80 1/2	98 1/2	90	Nov. 10	10 1/2	Jan. 4		Shattuck-Arizona Copper (\$10)	3,500,000	Jan. 20, '20	25c	Q	18 1/2	18 1/2	18 1/2	18 1/2	-	2,500	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Shell Trans. & Trading (sh.)	141,395	July 23, '24	\$1.075	Q	38 1/2	40	38 1/2	40	+ 2 1/2	800	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Shell Union Oil (sh.)	10,000,000	Sep. 30, '24	25c	Q	20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	73,500	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Shell Union Oil pf.	20,000,000	Nov. 15, '24	1 1/2	Q	97 1/2	98 1/2	97 1/2	97 1/2	-	500	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Sherrill-Williams (sh.)	15,000,000	Dec. 1, '24	1 1/2	Q	18 1/2	18 1/2	17 1/2	17 1/2	-	20,900	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Simms Petroleum (\$10)	7,204,960	Dec. 1, '24	1 1/2	Q	18 1/2	18 1/2	17 1/2	17 1/2	-	20,900	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Simmons Company (sh.)	911,601	Oct. 1, '24	25c	Q	35 1/2	36 1/2	35	35 1/2	-	15,900	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Simmons Company pf.	6,301,600	Nov. 1, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	-	1,000	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Sinclair Consolidated Oil (sh.)	4,481,000	May 31, '24	50c	Q	16 1/2	17	16 1/2	16 1/2	-	42,600	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Sinclair Consolidated Oil pf.	16,410,000	Nov. 15, '24	2	Q	22 1/2	22 1/2	20 1/2	20 1/2	-	2,600	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Skelly Oil (\$25)	20,654,000	Sep. 30, '24	1 1/2	Q	81 1/2	82	78	78 1/2	- 1 1/2	6,700	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Sloss-Sheffield Steel & Iron	10,000,000	Sep. 30, '24	1 1/2	Q	92	92	91	91	-	300	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		Sloss-Sheffield Steel & Iron pf.	4,700,000	Oct. 1, '24	1 1/2	Q	92	92	91	91	-	300	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		South Porto Rico Sugar	11,200,000	Oct. 1, '24	1 1/2	Q	69 1/2	69 1/2	67 1/2	67 1/2	- 1 1/2	300	
101 1/2	96 1/2	101 1/2	90 1/2	101 1/2	90 1/2	Nov. 10	10 1/2	Jan. 4		South Porto Rico Sugar pf.	5,000,000	Oct. 1, '24	1 1/2	Q	69 1/2	69 1/2	67 1/2	67 1/2	- 1 1/2	300	
1																					

continued on Page 629

The Week in the Bond Market

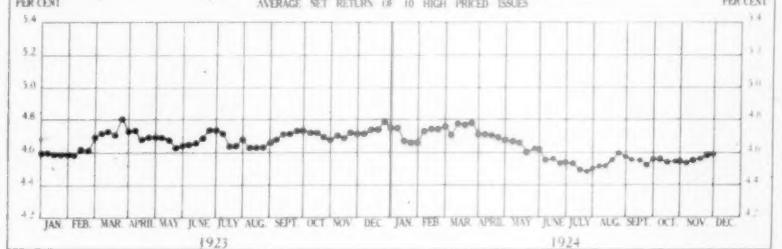
TREND OF BOND PRICES ON NEW YORK STOCK EXCHANGE



PAR VALUE ON NEW YORK STOCK EXCHANGE

Week ended Dec. 6, 1924.		1923.		1922.	
Monday	\$16,708,700	\$10,434,900	\$10,571,500		
Tuesday	17,329,950	11,737,200	11,776,000		
Wednesday	21,196,000	10,704,000	11,785,950		
Thursday	24,926,200	9,805,800	11,942,550		
Friday	19,537,100	10,214,050	11,241,400		
Saturday	9,622,200	5,285,330	6,661,480		
Total week	\$109,323,150	\$58,181,280	\$63,978,890		
Year to date	3,549,091,645	2,580,174,010	3,961,781,197		
Bond dealings in detail compare as follows with the same week last year:					
Dec. 6, '24.		Dec. 8, '23.		Changes.	
Corporations	\$71,399,000	\$36,066,500	+	\$35,332,500	
United States Government	14,399,150	15,187,780	-	788,630	
Foreign	23,482,000	6,891,000	-	16,591,000	
State	42,000	36,000	-	6,000	
City	1,000	1,000	-	0	
Total all	109,323,150	\$58,181,280	+	\$51,141,870	

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



Average net yield of ten high-priced bonds.		Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
New security issues.		4.575%	4.710%	4.610%	4.675%
		\$91,033,000	\$65,336,000	\$4,067,851,777	\$7,887,886,156

AVERAGE 40 BONDS

		Close.	Net Ch'ge.			Close.	Net Ch'ge.
Dec. 1.	.....	82.05	+ .07	Dec. 4.	.....	82.46	+ .12
Dec. 2.	.....	82.11	+ .06	Dec. 5.	.....	82.40	— .06
Dec. 3.	.....	82.34	+ .23	Dec. 6.	.....	82.45	+ .05

YEARLY HIGHS AND LOWS

*1924.		High.	Low.	1918.		High.	Low.
1923.		82.46 Dec.	76.95 Jan.	1917.		82.36 Nov.	76.65 Sep.
1922.		79.43 Jan.	75.58 Sep.	1916.		80.47 Jan.	74.24 Dec.
1921.		82.54 Aug.	75.01 Jan.	1915.		89.18 Nov.	86.19 Apr.
1920.		76.31 Nov.	67.56 Jun.	1914.		87.02 Nov.	81.52 Jan.
1919.		76.14 Oct.	65.37 May.	1913.		89.42 Feb.	81.42 Dec.
*To date.		79.05 June.	71.05 Dec.			92.81 Jan.	85.45 Dec.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, December 6, 1924

Total Sales, \$109,323,150 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1924		High		Low		Last		Net	
101.28		98.22	61 3/4	Lib 3 1/2s, 1932-47.	100.22	100.22	100.22	+.5	
101.20		98.20	61 3/4	Lib 3 1/2s, 1932-47, reg.	100.22	100.22	100.22	+.5	
102.13		98.27	61 3/4	Lib 1st 4s, 1932-47.	101.19	101.19	101.19	+.3	
102.13		98.5	61 3/4	Lib 2d 4s, 1927-42.	101.4	101.4	101.4	+.3	
102.22		98.4	21 1/2	Lib 1st cv 4 1/2s, 1932-47.	101.31	101.31	101.31	+.2	
102.17		98.4	21 1/2	Lib 1st cv 4 1/2s, 1932-47.	101.20	101.20	101.20	+.7	

103.00	98.20	2 1/2	Liberty 1st-2d cv 4 1/2s, 1932-47.	101.12	101.12	101.12	+.2	
102.00	98.4	23 1/2	Lib 2d cv 4 1/2s, 1932-47.	101.12	101.12	101.12	+.2	
101.27	98.2	76	Liberty 2d cv 4 1/2s, 1932-47.	101.12	101.12	101.12	+.2	

102.23	98.8	2390	Lib 3d 4 1/2s, 1928.	101.20	101.5	101.12	+.4	
102.21	98.8	9	Lib 3d 4 1/2s, 28, reg.	101.15	101.5	101.5	+.6	
103.00	98.8	4830	Lib 4th 4 1/2s, 1933-38.	101.28	101.31	101.31	+.1	
102.25	98.7	347 1/2	Liberty 4th 4 1/2s, 1933-38.	101.28	101.27	101.27	+.3	

107.7	98.8	3403	Treas 4 1/2s, 1947-52.	105.20	104.23	105.17	+.6	
Total sales.				\$14,399,150				

FOREIGN SECURITIES

103 1/4	100 1/4	6088	ARGENTINE 6s, 1957.	95 3/4	94 1/2	95 1/2	-.5	
103 1/4	100 1/4	240	Do 7s, 1927.	102 1/2	102 1/2	102 1/2	-.5	
94	78	36	Do 8s, 1945.	82 1/2	81 1/2	82	-.5	
98	85 1/2	230	Austrian 5 1/2s, 1943.	97	95 1/2	96 1/2	+.5	
47 1/2	39 1/2	20	CHINESE GOVT RYS 5s, 1951.	47	45 1/2	47	+.1	

98	97	35	City of Bergen 6s, 1948, cfs	97 1/2	97	97 1/2	-.5	
113 1/4	108	5	Do 8s, 1945.	112	111 1/2	112	+.5	
113	108	41	City of Porto Alegre 8s, 1948.	111 1/2	110 1/2	111 1/2	+.5	
91	71 1/2	40	City of Bordeaux 6s, 1948.	87 1/2	87	87 1/2	-.5	
97 1/4	94 1/4	51	City of Buenos Aires 6 1/2s, 1955.	95 1/2	94 1/2	94 1/2	-.5	

99	94 1/2	15	City of Carlsbad 8s, 1954, certificates.	97	96	97	-.5	
98 1/4	96 1/2	27	City of Christiania 6s, 1954, certificates.	98	96 1/2	98	-.5	
111 1/4	107	8	Do 8s, 1945.	110 1/2	110	110 1/2	+.5	
96 1/2	87 1/2	57	City of Copenhagen 6 1/2s, 1944.	95 1/4	94 1/4	94 1/4	-.1	
93 1/2	76 1/2	29	City of Greater Prague 7 1/2s, 1952.	92 1/2	91 1/4	91 1/4	+.5	

91	72 1/4	74	City of Lyons 6s, 1934.	87 1/2	87 1/2	87 1/2	-.5	
91	72 1/4	44	City of Marseilles 6s, 1934.	87 1/2	87 1/2	87 1/2	-.5	
93	85 1/4	41	City of Montevideo 7s, 1932.	91	90 1/2	91	-.5	
90 1/2	82 1/2	8	City of Porto Alegre 8s, 1948.	91	90 1/2	91	-.5	
90 1/2	82 1/2	18	City of Rio de Janeiro 6 1/2s, 1948.	93 1/2	93 1/2	93 1/2	-.5	

97 1/2	87	31	Do 8s, 1947.	93 1/2	93 1/2	93 1/2	-.5	
101	98	36	City of Rotterdam 6s, cfs, 1941.	101 1/2	101	101 1/2	+.5	
101 1/2	90 1/2	15	City of Sao Paulo 8s, 1932, cfs.	98 1/2	98	98 1/2	+.5	
89 1/2	76	39	City of Solon 6s, 1936.	88 1/2	88	88 1/2	+.5	
96 1/2	89 1/2	7	City of Tokio 5s, 1952.	96 1/2	96	96 1/2	-.5	

98 1/2	96	24	City of Trondheim 6 1/2s, 1944, cfs.	97 1/2	97 1/2	97 1/2	-.5	
113	100 1/2	8	City of Zurich 8s, 1945.	110 1/2	110 1/2	110 1/2	-.5	
101 1/4	94	67	Czechoslovak Rep 8s, 1951.	100 1/2	100 1/2	100 1/2	-.5	
101 1/2	97 1/2	85	Do 6s, 1952, cfs.	100 1/2	100 1/2	100 1/2	-.5	
110	100 1/2	14	DANISH M & S f 8s, 1946.	109 1/2	109 1/2	109 1/2	-.5	

110 1/2	106 1/2	12	Do s f 8s, 1946.	109 1/2	109 1/2	109 1/2	-.5	
97 1/2	79	135	Dept of Seine 7s, 1942.	92 1/2	91 1/2	91 1/2	-.5	
93 1/2	85 1/2	45	Dom Rep 5 1/2s, 1942, cfs.	92 1/2	91 1/2	91 1/2	-.5	
104	100	5	Do 5s, 1955.	101 1/2	101 1/2	101 1/2	-.5	
101 1/2	99 1/2	54	Dom of Canada 5s, 1926.	100 1/2	100 1/2	100 1/2	-.5	

104 1/2	100 1/2	112	Do 5 1/2s, 1929.	103 1/2	102 1/2	102 1/2	-.5	
103 1/2	99 1/2	28	Do 5s, 1931.	102 1/2	102	102	-.5	
104 1/2	99 1/2	178	Do 5s, 1952.	102 1/2	102 1/2	102 1/2	-.5	
98 1/2	92 1/2	88	Dutch E Indies 6s, 1947.	98 1/2	97 1/2	98 1/2	+.5	
9 1/2	92 1/2	103	Do 6s, 1952.	98 1/2	97 1/2	98 1/2	+.5	

91 1/4	85 1/2	71	Do 5 1/2s, March, 1953.	91 1/2	90 1/2	91 1/2	+.5	
92 1/2	85 1/2	22	Do 5 1/2s, Nov, 1953.	92	90 1/2	91 1/2	+.5	
97 1/2	84 1/2	53	FRAMERICAN I D 7 1/2s, 1942.	94 1/2	94	94 1/2	+.5	

109	92 1/2	400 1/2	French Gov 8s, 1945.	106	105	105 1/2	+.5	
94 1/4	94	3,330	Do 7s, 1949, when iss.	94 1/4	94	94 1/4	-.5	
105 1/4	89 1/2	381	Do 7s, 1941.	100 1/2	100	100	-.5	
95 1/2	92 1/2	2,612 1/2	GERMAN GOLD 7 1/2s, 1949, certificates.	95 1/2	95	95 1/2	-.5	

92 1/2	91	307	Great Consl Elec Power (Japan) 7s, 1944, cfs.	92 1/2	91	92	+.5	
84 1/2	72	33	HOLLAND-AM s f 6s, 1947.	81 1/2	80 1/2	80 1/2	-.5	
90 1/2	90	60	INDUST BANK JAPAN deb 6s, 1927.	90 1/2	89 1/2	90 1/2	+.5	
93	89 1/2	442 1/2	JAPANESE 6 1/2s, 1932, cfs.	92 1/2	91 1/2	91 1/2	+.5	
84	75 1/2	181	Do 4s, 1941.	83 1/2	82 1/2	83 1/2	+.5	

90 1/2	87 1/2	161	Jurgens (A) Un Margarine Works 6s, 1947.	88 1/2	87 1/2	88 1/2	+.5	
101	96 1/2	25	KING OF BELG 6s, 1925.	100 1/2	100 1/2	100 1/2	+.5	
98 1/4	94 1/4	136	Do 6 1/2s, 1944, cfs.	96 1/2	95 1/2	96 1/2	+.5	
111	97	88	Do 7 1/2s, 1945.	107 1/2	107 1/2	107 1/2	+.5	
100	97	32	Do 8s, 1941.	107 1/2	107 1/2	107 1/2	+.5	

111 1/2	107 1/2	41	King of Denmark 8s, 1911.	110 1/2	110 1/2	110 1/2	+.5	
101 1/4	93 1/2	139	Do 6s, 1942.	101	100	100	-.5	
101 1/4	93 1/2	330	King of Hungary 7 1/2s, 1944, interim cfs.	88 1/2	87 1/2	88 1/2	+.5	
101	98 1/2	17	King of Italy 6 1/2s, 1925.	100 1/2	100 1/2	100 1/2	+.5	
102 1/2	98	337	King of Neth 6s, 1934, cfs.	101 1/2	101 1/2	101 1/2	+.5	

103 1/4	89 1/2	137	Do 6s, 1972.	103 1/2	103 1/2	103 1/2	+.5	
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Range, 1924

(Figures after decimals represent 32ds of 1 per cent.)

High		Low		Last		Net	
99 1/4		92 1/4	145	King of Norway 6s, 1943.	98 1/4	98 1/4	-.5
99		97 1/2	322	Do 6s, 1944, cfs.	98 1/4	98 1/4	-.5
99 1/4		91 1/2	17	Do 6s, 1952.	98 1/4	98 1/4	-.5
113 1/4		109 1/2	37	Do 8s, 1940.	112 1/2	112 1/2	+.5
90 1/2		83 1/2	193 1/2	King of Serbs, Croats & Slovenes 8s, 1902.	87 1/2	87 1/2	-.5
90 1/2		90 1/2	192	King Sweden 5 1/2s, '54, cfs.	90 1/2	90 1/2	-.5
106 1/4		101 1/2	39	Do 6s, 1939.	104 1/4	104 1/4	-.5

Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	Net	Chge	High	Low	Sales	Net	Chge	High	Low	Sales	Net	Chge
103	99 1/2	10	Cres & Ohio con 5s, 1939, 103	102	100 1/2	98 1/2	10	Flak Rubber 8s, 1941	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
96	84 1/2	39	Do gen 4 1/2s, 1922	80	88 1/2	88 1/2	10	Fla Cent & P 5s, 1943	99	99	99	99	99	99
96 1/2	84 1/2	106	Do conv 4 1/2s, 1930	95 1/2	95	95 1/2	10	Fla E Coast R 3 1/2s, 1943	99	99	99	99	99	99
103 1/2	88 1/2	2790	Do conv 5s, 1946	103 1/2	101	102 1/2	10	Fondra J & G 4 1/2s, 1952	97	96 1/2	97	96 1/2	97	96 1/2
103 1/2	88 1/2	1	Do registered	102 1/2	102	102	10	Francisco Sug 7 1/2s, 1942	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
84 1/2	80 1/2	3	Do Hig Sandy 4s, 44	84 1/2	84 1/2	84 1/2	10	GAL H & S A, M & P	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
85	79 1/2	1	Do Pots Creek 4s, 46	83	82 1/2	83	10	Gal 5s, 1931	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
63 1/2	56 1/2	34	Chi & Alton 3s, 1949	62 1/2	62 1/2	62 1/2	10	Do 2d 5s, 1931	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
68 1/2	52 1/2	227	Do 3 1/2s, 1930	48	48 1/2	48 1/2	10	Gal Hous & H 5s, 1933	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
40 1/2	30 1/2	7	Do cfs, stamped	45	45	45	10	Gen Baking 6s, 1936	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
91	85	16	Chi, B & Q gen 4s, 1938	101 1/2	101 1/2	101 1/2	10	Gen Electric 5s, 1932	105	105	105	105	105	105
102 1/2	96 1/2	138	Do ref 5s, 1971	101 1/2	101 1/2	101 1/2	10	Gen & Ala con 5s, 1945	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
101 1/2	96 1/2	3	Do Neb ext 4s, 1927	88 1/2	88 1/2	88 1/2	10	Gen Car & Nor 5s, 1929	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
82 1/2	78 1/2	32	Do Ill Div 3 1/2s, 1949	81 1/2	81 1/2	81 1/2	10	Gen Refractories 4s, 1932	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
91 1/2	86 1/2	26	Do Ill Div 4s, 1949	90	89 1/2	90	10	Goodrich (BF) 6 1/2s, 47	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
53 1/2	47	24	Chi, City & Con col tr	53 1/2	53 1/2	53 1/2	10	Goodyear T&R 1 f 8s, 41	1120	1109	1109	1109	1109	1109
400	91 1/2	11	Chi & Erie 5s, 1932	99 1/2	98 1/2	99 1/2	10	Do s f 8s, 1931	109	109	109	109	109	109
78 1/2	69 1/2	1047	C & E Ill gen 5s, 1931	77 1/2	77 1/2	77 1/2	10	Granby Cons cv 8s, 1925	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
100 1/2	104 1/2	1	Do 6s, 1934	100 1/2	100 1/2	100 1/2	10	Grand Trunk Ry 7s, 40	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
100 1/2	95 1/2	8	Chi Gas L & Ck 5s, 37	96 1/2	96 1/2	96 1/2	10	Do deb 4s, 1930	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
100 1/2	95 1/2	441	Chi Great West 4s, 1939	92	91 1/2	91 1/2	10	Gray & Davis a f 7s, 32	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
97 1/2	91 1/2	9	Chi, Ind & L gen 4s, 66	102 1/2	101 1/2	101 1/2	10	GI Northern gen 7s, 36	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
97 1/2	91 1/2	9	Do gen 5s, 1966	87	86 1/2	87	10	Do gen 5 1/2s, 1932	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	95 1/2	1	Do ref 5s, 1947	99 1/2	99 1/2	99 1/2	10	Do 5s, 1973	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
78 1/2	71	6	Do Ind & Lou 4s, 56	77 1/2	77 1/2	77 1/2	10	Do ref 4 1/2s, 1961	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
88 1/2	82 1/2	30	Chi, Ind & St 4s, 56	77 1/2	77 1/2	77 1/2	10	Git Falls Power 5s, 1940	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
73 1/2	70 1/2	31	Chi, M & S P gen 4s, 58	73 1/2	73 1/2	73 1/2	10	Green B & Co 4s, 14 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
96 1/2	90 1/2	144	Do 4s, 1934	97 1/2	97 1/2	97 1/2	10	Gulf & Ship Is 5s, 1932	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
48	48	1	Do gen 4 1/2s, 1939	82 1/2	82 1/2	82 1/2	10	HARLEM R PORT 4s, 54	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
96 1/2	91 1/2	316	Do cv 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	10	Havana Elec Ry 5s, 1932	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
28 1/2	32	195	Do cv 5s, 2014	60 1/2	58 1/2	59	10	Hav El Ry & Lt 5s, 1934	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
50	48 1/2	215	Do ref 4 1/2s, 2014	55 1/2	54 1/2	55	10	Hershey Choc s f 6s, 42	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
101	96 1/2	90	Do 6s, 1934	99 1/2	99 1/2	99 1/2	10	Hocking Ry 4s, 1909	89	88 1/2	89	88 1/2	89	88 1/2
101	96 1/2	12	Do Chi & M 1 1/2s, 37	97 1/2	97 1/2	97 1/2	10	Hoe (R) & Co 4s, 14 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
101	96 1/2	12	Chi, M & Puget Sd 4s, 49	97 1/2	97 1/2	97 1/2	10	Hudson Co Gas 5s, 1949	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
112 1/2	105 1/2	71	Chi & N W 4 1/2s, 1936	111 1/2	111 1/2	111 1/2	10	Hudson & Manh 1st & ref	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
76 1/2	69 1/2	3	Do gen 3 1/2s, 1937	73 1/2	73 1/2	73 1/2	10	Do registered	80	80	80	80	80	80
96 1/2	90 1/2	21	Do ext 4s, 1926	96 1/2	96 1/2	96 1/2	10	Do reg 5s, 1957	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
86 1/2	79 1/2	21	Do gen 4s, 1937	85 1/2	84 1/2	85	10	Hum O & R deb 5s, 1932	100	100	100	100	100	100
100 1/2	92 1/2	121	Do stamped	83 1/2	83 1/2	83 1/2	10	ILL. BELL TEL ref 5s, 96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
102 1/2	97 1/2	1	Do ref 5s, 2037	100 1/2	100 1/2	100 1/2	10	Ill Central 4s, 1932	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
100 1/2	96 1/2	8	Do deb 5s, 1933, reg	100 1/2	100 1/2	100 1/2	10	Do 4s, 1951	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
100 1/2	104 1/2	35	Do 7s, 1939	108 1/2	107 1/2	107 1/2	10	Do ref 5s, 1935	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
81	74	356	Chicago Rys 5s, 1927	81	81	81	10	Do ref 4s, 1935	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
84	78 1/2	27	Chi, R I & P gen 4s, 1938	83 1/2	83 1/2	83 1/2	10	Do 5 1/2s, 1932	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
85 1/2	73 1/2	672	Do ref 4s, 1934	85	84 1/2	85	10	Do 6 1/2s, 1936	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
82 1/2	76 1/2	1	Do gen 4s, reg	81 1/2	81 1/2	81 1/2	10	Do West Line 4s, 1931	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
96 1/2	93 1/2	10	C, St P, M & O 5s, 1930	96 1/2	96 1/2	96 1/2	10	Do Louis Div 3 1/2s, 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
106 1/2	101 1/2	14	Do 6s, 1930	105 1/2	105 1/2	105 1/2	10	Do St Louis Div 3 1/2s, 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
102 1/2	97 1/2	44	Chi, T H & S E inc 5s, 60	104 1/2	104 1/2	104 1/2	10	Do C St L & N O 4s, 63	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
118 1/2	114 1/2	37	Do ref 5s, 1960	118 1/2	118 1/2	118 1/2	10	Ill Steel deb 4 1/2s, 1940	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
93 1/2	89 1/2	37	Do 4 1/2s, 1963	92	91 1/2	91 1/2	10	Ind, Ill & Iowa 4s, 1930	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
78 1/2	71 1/2	61	Chi & W Ind con 4s, 52	77 1/2	77 1/2	77 1/2	10	Ind Nat Gas 5s, 1936	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
104 1/2	102	29	Do col trust 7 1/2s, 1935	103 1/2	103 1/2	103 1/2	10	Ind Steel 1st 5s, 1932	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100 1/2	96 1/2	98	Chi, Col col tr 4s, 52	100 1/2	100 1/2	100 1/2	10	Inter Met 4 1/2s, 56	11	11	11	11	11	11
102 1/2	96 1/2	146	Chi Gas & Elec 5s, 1901	102 1/2	102 1/2	102 1/2	10	Do Cts of 10	10	10	10	10	10	10
91	80 1/2	4	Cin, Ind, St & L 4s, 1901	90 1/2	90 1/2	90 1/2	10	Int Rap Trn 5s, 1900	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
84 1/2	78 1/2	18	C, C & St L gen 4s, 93	83 1/2	83	83	10	Do stamped	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
104 1/2	100 1/2	45	Do ref & imp 6s, 1929	103 1/2	103 1/2	103 1/2	10	Do 6s, 1932	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
107 1/2	102 1/2	1	Do ref & imp 6s, 1941	105 1/2	105 1/2	105 1/2	10	Do cv 7s, 1932	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
96 1/2	94 1/2	130	Do ref & imp 6s, 1943	95 1/2	95 1/2	95 1/2	10	Int Agr Corp 5s, 32	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
98 1/2	92 1/2	6	Do deb 4s, 1937	97 1/2	97 1/2	97 1/2	10	Do stamped	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
84	78 1/2	9	Do S L Div 4s, 1930	83 1/2	83 1/2	83 1/2	10	Do ref 5s, 1937	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
82 1/2	77 1/2	6	Do C, W & M 4s, 1901	80 1/2	80 1/2	80 1/2	10	Int Gen Nor 1st 5s, 1952	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	101 1/2	61	C, C & C Ind 6s, 1934	107 1/2	107 1/2	107 1/2	10	Do adjust 6s, 1952	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
97 1/2	90 1/2	61	Clev Short Line 4 1/2s, 1961	97 1/2	97 1/2	97 1/2	10	Int Mar Col tr 6s, 41	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
100 1/2	102 1/2	20	Clev Int Term 5 1/2s, 1972	106	105 1/2	105 1/2	10	Int Pa 1st 5s, Ser A, 47	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
101	95 1/2	43	Do s f 5s, R 1973	100	100	100	10	Iowa Cent 1st 5s, 1938	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
98 1/2	92 1/2	7	Col Industrial 4s, 1932	97 1/2	97 1/2	97 1/2	10	Do ref 4s, 1951	22	21 1/2	22	21 1/2	22	21 1/2
9														

Stock Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 6, 1924

Trading by Days					
	Industrials	Oils	Mining	Bonds	Foreign
Monday	153,420	140,510	112,140	898,000	\$130,000
Tuesday	114,748	100,320	125,850	934,000	128,000
Wednesday	118,645	138,610	148,080	1,793,000	119,000
Thursday	163,000	132,000	138,580	1,731,000	75,000
Friday	193,215	183,880	156,660	1,500,000	45,000
Saturday	112,530	59,620	120,040	705,000	54,000

Total 918,158 753,930 790,330 7,571,000 551,000

Do Cities Service Script, \$52,000

INDUSTRIALS.

High, Low 1924				Net			
High	Low	Sales		High	Low	Last	Chge
10 1/4	10 1/4	3,000	ACME PACKING	10 1/4	10 1/4	10 1/4	
10 1/4	10 1/4	400	Acme Coal	10 1/4	10 1/4	10 1/4	
35 1/4	22 1/4	2,000	Adirondack Pow & Lt.	35 1/4	30 1/4	31 1/4	+ 1/4
11 1/4	10 1/4	5,500	Allied Packers, new	11 1/4	10 1/4	10 1/4	+ 10 1/4
10 1/4	10 1/4	3,400	Do prior pf.	10 1/4	10 1/4	10 1/4	
10 1/4	10 1/4	2,400	Amal Leather	10 1/4	10 1/4	10 1/4	
39 1/4	30 1/4		Am For Pow, new, w. l.	39 1/4	30 1/4	31 1/4	+ 2 1/4
117 1/4	43 1/4	21,000	Am Gas & Elec, new	117 1/4	100 1/4	111 1/4	+ 1 1/4
15 1/4	8 1/4	800	Am Hawaiian S	15 1/4	13 1/4	13 1/4	+ 1 1/4
148 1/4	117 1/4	275	Am Light & Traction	148 1/4	135 1/4	135 1/4	
10 1/4	10 1/4	500	Do pf.	10 1/4	9 1/4	9 1/4	
35 1/4	25 1/4	100	Am Multigraph Co	35 1/4	21 1/4	21 1/4	+ 2 1/4
37 1/4	37 1/4	62,300	Am Pow & Light, new	37 1/4	52 1/4	52 1/4	- 1 1/4
92 1/4	84 1/4	300	Do pf.	91 1/4	89 1/4	89 1/4	- 1 1/4
42 1/4	30 1/4	200	Am Stores, new	42 1/4	40 1/4	40 1/4	+ 2 1/4
30 1/4	24 1/4	2,800	Am Superpower Corp	30 1/4	30 1/4	30 1/4	
31 1/4	25 1/4	3,100	Do, Class A	31 1/4	30 1/4	30 1/4	
25 1/4	24 1/4	100	Do pf.	24 1/4	24 1/4	24 1/4	- 1 1/4
41 1/4	33 1/4	300	Am Thread pf.	37 1/4	31 1/4	31 1/4	- 1 1/4
93 1/4	65 1/4	350	Appalachian Power	72 1/4	71 1/4	72 1/4	
91 1/4	80 1/4	10	Do pf.	90 1/4	80 1/4	80 1/4	
20 1/4	16 1/4	100	Archer Dan Midland	20 1/4	23 1/4	23 1/4	- 1 1/4
20 1/4	15 1/4	380	Arizona Power	20 1/4	18 1/4	18 1/4	- 1 1/4
76 1/4	65 1/4	10	Armour Leather pf.	55 1/4	55 1/4	55 1/4	+ 7 1/4
87 1/4	72 1/4	20	Armour of Ill pf.	87 1/4	87 1/4	87 1/4	
21 1/4	20 1/4	1,400	Atlantic Fruit & Sug.	14 1/4	91 1/4	98 1/4	- 14 1/4
112 1/4	120 1/4	10	BABCOCK & WIL CO	142 1/4	142 1/4	142 1/4	+ 22 1/4
11 1/4	5 1/4	200	Blyn Shoes, Inc.	5 1/4	5 1/4	5 1/4	- 1 1/4
100 1/4	100 1/4	60	Borden Co pf.	106 1/4	102 1/4	102 1/4	+ 2 1/4
131 1/4	117 1/4	220	Borden Co	129 1/4	128 1/4	128 1/4	+ 1 1/4
19 1/4	46 1/4	2,300	Botany Cons Mills, Cl	19 1/4	48 1/4	48 1/4	+ 1 1/4
		A. W. I.		48 1/4	47 1/4	48 1/4	+ 1 1/4
25 1/4	21 1/4	600	Brit-Am Tob, reg.	25 1/4	26 1/4	26 1/4	+ 1 1/4
26 1/4	20 1/4	800	Do coupon	26 1/4	26 1/4	26 1/4	+ 1 1/4
14 1/4	8 1/4	2,900	B'klyn City R R	9 1/4	9 1/4	9 1/4	
50 1/4	40 1/4	2,900	Brunswick - Balke - Col	49 1/4	49 1/4	49 1/4	+ 1 1/4
106 1/4	78 1/4	100	Bucyrus Co	106 1/4	106 1/4	106 1/4	+ 1 1/4
2 1/4	50 1/4	500	Car Light & Pow.	18 1/4	103 1/4	103 1/4	+ 1 1/4
103 1/4	98 1/4	90	Burr Add Mch, new pf.	103 1/4	110 1/4	110 1/4	+ 1 1/4
111 1/4	107 1/4	10	Campbell Soup	111 1/4	110 1/4	110 1/4	+ 1 1/4
105 1/4	75 1/4	100	Celluloid Co	98 1/4	98 1/4	98 1/4	- 8 1/4
1 1/4	1 1/4	25	Do pf.	65 1/4	65 1/4	65 1/4	- 15 1/4
1 1/4	1 1/4	300	Cent Teresa Sugar	2 1/4	2 1/4	2 1/4	
23 1/4	15 1/4	23,800	Cent Cast Iron Pipe	23 1/4	17 1/4	23 1/4	+ 5 1/4
13 1/4	10 1/4	1,310	Chattanooga & S	13 1/4	19 1/4	19 1/4	+ 1 1/4
40 1/4	40 1/4	500	Checker Cab Mfg Co	40 1/4	35 1/4	34 1/4	+ 1 1/4
100 1/4	35 1/4	200	Chicago Nipple, A, new	35 1/4	34 1/4	34 1/4	+ 1 1/4
95 1/4	13 1/4	800	Do B cts	16 1/4	16 1/4	16 1/4	
44 1/4	32 1/4	30	Cleveland Motors pf.	92 1/4	92 1/4	92 1/4	+ 1 1/4
20 1/4	20 1/4	3,500	Childs Co, new	44 1/4	39 1/4	43 1/4	+ 3 1/4
20 1/4	16 1/4	700	Cleveland Motors	21 1/4	20 1/4	20 1/4	+ 1 1/4
100 1/4	102 1/4	1,300	Columbia Gas & El new	103 1/4	102 1/4	103 1/4	+ 1 1/4
		pf. Series A		344 1/4	344 1/4	344 1/4	
36 1/4	21 1/4	10,000	Commonwealth Power	113 1/4	102 1/4	113 1/4	+ 1 1/4
113 1/4	73 1/4	550	Do pf.	82 1/4	82 1/4	82 1/4	+ 1 1/4
135 1/4	120 1/4	10	Commonwealth Edison	130 1/4	130 1/4	130 1/4	- 5 1/4
30 1/4	31 1/4	11,700	Cons G of Balt, new	35 1/4	33 1/4	33 1/4	+ 1 1/4
113 1/4	94 1/4	5,900	Cont Baking, Cl A, w. l.	110 1/4	107 1/4	109 1/4	+ 2 1/4
23 1/4	16 1/4	100	Do Cl B, w. l.	23 1/4	20 1/4	20 1/4	+ 1 1/4
94 1/4	86 1/4	23,800	Do pf.	94 1/4	93 1/4	93 1/4	+ 1 1/4
27 1/4	20 1/4	3,500	Continental Tobacco	25 1/4	25 1/4	25 1/4	+ 1 1/4
11 1/4	11 1/4	800	Cuban Tob vot tr cts	7 1/4	7 1/4	7 1/4	+ 3 1/4
41 1/4	32 1/4	13,000	Cuba Co	39 1/4	38 1/4	38 1/4	+ 2 1/4
11 1/4	4 1/4	2,400	Curtis Aero & M, Inc.	11 1/4	8 1/4	11 1/4	+ 2 1/4
26 1/4	21 1/4	22,600	DE FOREST RADIO	26 1/4	24 1/4	25 1/4	+ 3 1/4
120 1/4	88 1/4	550	Delaware, L & W Coal	120 1/4	118 1/4	118 1/4	- 2 1/4
41 1/4	32 1/4	6,700	Denver & Rio Grande	41 1/4	37 1/4	41 1/4	+ 1 1/4
		Western R R System		37 1/4	37 1/4	37 1/4	+ 2 1/4
22 1/4	16 1/4	3,600	Dohler Die Cast	22 1/4	17 1/4	17 1/4	+ 3 1/4
32 1/4	23 1/4	8,400	Dunhill Int.	32 1/4	30 1/4	31 1/4	+ 1 1/4
32 1/4	1 1/4	800	Du Pont Motors, Inc.	1 1/4	1 1/4	1 1/4	+ 1 1/4
36 1/4	12 1/4	4,200	Durant Motor	16 1/4	15 1/4	15 1/4	+ 1 1/4
20 1/4	22 1/4	8,200	Dux Co, Inc. C	26 1/4	24 1/4	26 1/4	+ 1 1/4
64 1/4	36 1/4	1,280	EAST PENN ELEC.	60 1/4	60 1/4	60 1/4	+ 1 1/4
104 1/4	97 1/4	250	Elec Bond & Share pf.	102 1/4	102 1/4	102 1/4	+ 1 1/4
15 1/4	10 1/4	1,300	Elec Rwy Sec.	17 1/4	16 1/4	16 1/4	+ 1 1/4
69 1/4	60 1/4	400	Elgin Natl Watch	65 1/4	60 1/4	65 1/4	+ 1 1/4
7 1/4	3 1/4	500	FEDERAL TEL.	3 1/4	3 1/4	3 1/4	+ 1 1/4
35 1/4	30 1/4	1,200	Federated Met.	34 1/4	32 1/4	34 1/4	+ 1 1/4
104 1/4	37 1/4	3,100	Film Insp M Co, Inc.	8 1/4	7 1/4	7 1/4	+ 10 1/4
482 1/4	410 1/4	550	Ford Motor of Canada	455 1/4	407 1/4	407 1/4	+ 10 1/4
11 1/4	10 1/4	12,200	Freed-Eisenmann Radio	30 1/4	29 1/4	29 1/4	+ 1 1/4
51 1/4	86 1/4	50	Foundation Co pf.	114 1/4	112 1/4	114 1/4	+ 1 1/4
130 1/4	76 1/4	4,300	GILLETTE S RAZOR	58 1/4	57 1/4	57 1/4	+ 1 1/4
130 1/4	76 1/4	1,800	Glen Alden Coal	123 1/4	120 1/4	120 1/4	+ 4 1/4
81 1/4	35 1/4	35,200	Goodyear Tire & Rub.	25 1/4	24 1/4	24 1/4	+ 2 1/4
81 1/4	33 1/4	100	Grand 5, 10 & 25c Stores	68 1/4	68 1/4	68 1/4	- 1 1/4
32 1/4	16 1/4	1,600	Grennan Bakeries	18 1/4	17 1/4	17 1/4	+ 1 1/4
28 1/4	1 1/4	500	HALL SWITCH & SIG	4 1/4	3 1/4	4 1/4	+ 8 1/4
5 1/4	3 1/4	400	Do pf.	28 1/4	25 1/4	27 1/4	+ 8 1/4
6 1/4	5 1/4	6,500	Happiness C S, Class A	6 1/4	6 1/4	6 1/4	+ 1 1/4
35 1/4	27 1/4	100	Do founders shares	34 1/4	33 1/4	33 1/4	+ 1 1/4
35 1/4	27 1/4	13,500	Hazeltine Corp	34 1/4	33 1/4	33 1/4	+ 1 1/4
16 1/4	8 1/4	7,400	Hayden Chem	26 1/4	26 1/4	26 1/4	+ 1 1/4
12 1/4	8 1/4	2,600	INTER-OCEAN RADIO	16 1/4	15 1/4	16 1/4	+ 1 1/4
12 1/4	8 1/4	1,700	Int Concrete Indus.	11 1/4	10 1/4	11 1/4	+ 1 1/4
48 1/4	2 1/4	6,000	Inter-Cont Rubber	6 1/4	4 1/4	5 1/4	+ 1 1/4
29 1/4	9 1/4	200	Inter Prod	2 1/4	2 1/4	2 1/4	+ 1 1/4
12 1/4	46 1/4	2,000	Inter Utilities, Cl A	48 1/4	46 1/4	47 1/4	+ 1 1/4
12 1/4	6 1/4	6,400	Do Class B	12 1/4	7 1/4	12 1/4	+ 4 1/4
10 1/4	7 1/4	8,100	JONES (J W) RADIO	10 1/4	7 1/4	10 1/4	+ 1 1/4
		MFG CO, INC.		8 1/4	7 1/4	7 1/4	+ 1 1/4
2 1/4	50 1/4	1,000	KEYSTN SOLEHTR	65 1/4	50 1/4	50 1/4	- 25 1/4
13 1/4	6 1/4	800	LANDOVER HOLD'G	9 1/4	9 1/4	9 1/4	+ 1 1/4
		CORP, Class A		9 1/4	9 1/4	9 1/4	+ 1 1/4
91 1/4	33 1/4	6,000	Lehigh Power Sec.	80 1/4	85 1/4	85 1/4	- 2 1/4
43 1/4	20 1/4	107,700	Lehigh V C cfs, new	80 1/4	84 1/4	84 1/4	+ 1 1/4
8 1/4	4 1/4	2,275	Do sales	87 1/4	86 1/4	87 1/4	+ 1 1/4
7 1/4	4 1/4	500	Libby, McN & L, new	7 1/4	7 1/4	7 1/4	+ 1 1/4
6 1/4	5 1/4	18,800	Liberty Radio Chain	6 1/4	5 1/4	6 1/4	+ 1 1/4
		Stores, Inc.		6 1/4	5 1/4	6 1/4	+ 1 1/4
53 1/4	52 1/4	1,100	Long Bell Lumber Corp	53 1/4	52 1/4	53 1/4	+ 1 1/4
		Class A, w. l.		53 1/4	52 1/4	53 1/4	+ 1 1/4
14 1/4	5 1/4	100	Lupton Pub Inc, Cl A	14 1/4	13 1/4	13 1/4	- 2 1/4
35 1/4	25 1/4	20	MENGLE CO	30 1/4	30 1/4	30 1/4	- 3 1/4
85 1/4	50 1/4	2,000	Merab Lumber	73 1/4	73 1/4	73 1/4	+ 1 1/4
85 1/4	50 1/4	4,500	Middle West Utilities	73 1/4	73 1/4	73 1/4	+ 1 1/4
98 1/4	97 1/4	20	Do prior Hen	98 1/4	97 1/4	97 1/4	+ 1 1/4
25 1/4	18 1/4	1,400	Midlvale Co	24 1/4	24 1/4	24 1/4	+ 1 1/4
181 1/4	160 1/4	60	Mont Lt H & Pwr	178 1/4	160 1/4	160 1/4	- 18 1/4
14 1/4	7 1/4	2,500	NAT DISTIL PR v t c	14 1/4	12 1/4	14 1/4	+ 1 1/4
50 1/4	27 1/4	1,000	Nat Leather	50 1/4	5 1/4	5 1/4	+ 1 1/4
35 1/4	27 1/4	1,270	Nat Power & Light	35 1/4	183 1/4	183 1/4	+ 8 1/4
25 1/4	15 1/4	170	Nat Tel	240 1/4	240 1/4	240 1/4	+ 8 1/4
112 1/4	109 1/4	750	N Y Telephone pf.	111 1/4	111 1/4	111 1/4	+ 1 1/4
41 1/4	33 1/4	100	N Y Teleph cts of dep	38 1/4	38 1/4	38 1/4	- 1 1/4

Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
112	89	56	Do	78, C, 1966	108 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	108 1/2	107 1/2
101	87 1/2	44	Do	78, D, 1966	98 1/2	97 1/2	98	98 1/2	97 1/2	98 1/2	97 1/2	98	98 1/2	97 1/2
94 1/2	94 1/2	15	Do	P & L 6s, 1944, w. l.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
103	97	8	Do	Cons. Gas, E. & P. of Balt	102 1/2	102	102	102 1/2	102	102 1/2	102	102 1/2	102 1/2	102
106	101 1/2	5	Do	6s, A, 1949	105	104 1/2	104 1/2	105	104 1/2	105	104 1/2	104 1/2	105	104 1/2
109 1/2	104 1/2	3	Do	6s, D, 1951	109	108 1/2	108 1/2	109	108 1/2	109	108 1/2	108 1/2	109	108 1/2
97 1/2	96	96	Cons	Textile 8s, 1941	87 1/2	86	87 1/2	87 1/2	86	87 1/2	86	87 1/2	87 1/2	86
90 1/2	97 1/2	4	Cub	Dom Sug 7 1/2s, 1944	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
106 1/2	99 1/2	20	Cudahy	Packers 5 1/2s, 1937	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
105	99	18	Deere	& Co 7 1/2s, 1931	105	104 1/2	104 1/2	105	104 1/2	105	104 1/2	104 1/2	105	104 1/2
91	50 1/2	228	Don	& Rio Gde West R R	61	50 1/2	60 1/2	61	50 1/2	60 1/2	50 1/2	60 1/2	61	50 1/2
103 1/2	99 1/2	41	Detroit	City Gas 6s, A, 47, 102 1/2	108 1/2	108	108	108 1/2	108	108 1/2	108	108 1/2	108 1/2	108
109 1/2	102 1/2	34	Detroit	Edison 6s, 1932	108 1/2	108	108	108 1/2	108	108 1/2	108	108 1/2	108 1/2	108
108 1/2	108	2	Do	8s, 1931	108 1/2	108	108	108 1/2	108	108 1/2	108	108 1/2	108 1/2	108
98	90	72	Dunlop	Tire & Rub of Am	98	97 1/2	97 1/2	98	97 1/2	98	97 1/2	97 1/2	98	97 1/2
101 1/2	95	38	Federal	Sugar 6s, 1933	98 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2	98 1/2	97 1/2
101 1/2	100 1/2	51	Fisher	Body 6s, 1925	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
102 1/2	99 1/2	10	Do	6s, 1926	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	97 1/2	5	Do	6s, 1927	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	97 1/2	30	Do	6s, 1928	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2
106	104 1/2	29	Galena	Signal Oil 7s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
100 1/2	94 1/2	10	Gair	(Hobbs) 1st mcs, 7s, 37	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	97 1/2	8	Gen	Asphalt 6s, 1939	100	100	100	100	100	100	100	100	100	100
101 1/2	94 1/2	24	Gen	Pete 6s, 1928	101	100 1/2	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101	100 1/2
108 1/2	105 1/2	12	Grand	Trunk 6 1/2s	107 1/2	107	107 1/2	107 1/2	107	107 1/2	107	107 1/2	107 1/2	107
101 1/2	94	27	Gulf	Oil of Pa 5s, 1937	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
102 1/2	99	13	Hood	Rubber 7s, 1936	101 1/2	101	101	101 1/2	101	101 1/2	101	101 1/2	101 1/2	101
105 1/2	92 1/2	165	Int	Match Co 6 1/2s, 1943	105	103	103	105	103	105	103	103	105	103
102 1/2	100 1/2	3	Kan	City Term 5 1/2s, 1926	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
101 1/2	90	10	Kan	City Sec 6s, 1927	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
101 1/2	94	13	Libby	McN & Libby 7s	101	100 1/2	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101	100 1/2

Transactions on Out-of-Town Markets

Chicago.

STOCKS.				
Sales	High	Low	Last	
90 Am Shipbuilding	59 1/2	59 1/2	59 1/2	
30 Do pf.	87	87	87	
10 Am Pub Ut pf.	75	75	75	
115 Am Public Service pf.	91 1/2	91 1/2	91 1/2	
1,819 Armour of Del pf.	93 1/2	93 1/2	93 1/2	
2,915 Armour of Ill pf.	88 1/2	88 1/2	88 1/2	
290 Armour Leather	6 1/2	6 1/2	6 1/2	
295 Do pf.	60	57	60	
670 Balaban & Katz	51	50 1/2	51	
100 Do pf.	96	96	96	
2,950 Bassick Almetite	44 1/2	42 1/2	42 1/2	
3,530 Beaverboard	6 1/2	6 1/2	6 1/2	
330 Do 1st pf.	39	35	39	
2,945 Boone Woolen Mills	3 1/2	3 1/2	3 1/2	
620 Bore & Beck	27	26 1/2	26 1/2	
25 Booth Fish pf.	30	30 1/2	30 1/2	
15 Bunte Bros.	11	11	11	
200 Case Flow	2 1/2	2 1/2	2 1/2	
150 Central Ill Pub Serv pf.	8 1/2	8 1/2	8 1/2	
1,700 Chi City & Conn.	3 1/2	3 1/2	3 1/2	
500 Do pf.	3 1/2	2 1/2	2 1/2	
50 Chi Nipale, H.	16 1/2	16 1/2	16 1/2	
50 Chi Rys Ser I	8	8	8	
1,450 Do Ser 2	5 1/2	5 1/2	5 1/2	
16,485 Chi Yellow Cab	50	47 1/2	49	
635 Commonwealth Edison	137 1/2	132 1/2	137 1/2	
15,526 Continental Motors	8 1/2	8	8 1/2	
250 Consumers Co.	40 1/2	39 1/2	40 1/2	
1,155 Crane Co.	67 1/2	64 1/2	65	
81 Do pf.	114 1/2	114 1/2	114 1/2	
375 Cudahy Packing	74	72 1/2	74	
25 Deere & Co pf.	82	82	82	
515 Decker & Cobb pf.	93	93	93	
45 Diamond Match	118	117	117	
11,350 Erie	39	34	35 1/2	
685 Gill Mfg.	6	5 1/2	5 1/2	
335 Goodrich Sugar	29	28	29	
420 Gossard (H V)	28	28	28	
980 Great Lakes D & D	92	90	91 1/2	
25 Hibbard S B.	68	67	68	
5,970 Hurley Machine	65	61	62 1/2	
15,850 Hupp Motor Car	16 1/2	15 1/2	16 1/2	

STOCKS.				
Sales	High	Low	Last	
310 Illinois Brick	100	108 1/2	108 1/2	
50 Ill North Utilities pf.	86	85 1/2	86	
510 Ind Pneumatic Tool	76	75 1/2	75 1/2	
1,650 Interna Lamp	3	2 1/2	2 1/2	
1,188 Kraft Cheese	30 1/2	30 1/2	30 1/2	
3,450 Kuppenheimer	31 1/2	30 1/2	31 1/2	
750 Lindsay Light	1 1/2	1 1/2	1 1/2	
3,700 Libby, McN & Libby	7 1/2	7 1/2	7 1/2	
3,540 McCord Radiator	40 1/2	39 1/2	40	
1,075 Midland Steel Products	34 1/2	33 1/2	33 1/2	
1,435 Midwest Utilities	7 1/2	7 1/2	7 1/2	
685 Do pf.	92	91 1/2	92	
861 Do prior pf.	97 1/2	97	97 1/2	
7,072 Montgomery Ward	46 1/2	44 1/2	45 1/2	
285 Do pf.	118	118	118	
20 Do pf.	115	115	115	
200 Murray Mfg.	20 1/2	20	20 1/2	
150 Nat Carbon pf.	122	121	122	
2,420 Nat Leather	5 1/2	5	5	
275 North American Car.	28	28	28	
390 Nat Leather	5	5	5	
1,175 Omnibus Corp.	16	15 1/2	15 1/2	
25 Do pf.	87 1/2	86 1/2	87 1/2	
10,100 Phillipsboro	20	20	20	
1,025 Do pf.	21	20 1/2	21	
1,600 Pick (Albert) Co.	21	20 1/2	21	
7,050 Pines Winterfront	56 1/2	54	55	
180 Public Service	103	103	103	
64 Do pf.	102 1/2	102 1/2	102 1/2	
75 Do 7s pf.	103	103	103	
185 Do no par.	103	103	103	
235 Quaker Oats pf.	103	102 1/2	103	
11,015 Real Silk Hose	60 1/2	57 1/2	60	
1,730 Roe Motor	18 1/2	17 1/2	18 1/2	
4,480 Ryan Car	34 1/2	32 1/2	32 1/2	
2,960 Standard Gas & Elec	41	39	41	
560 Do pf.	50	49 1/2	50	
23,115 Stewart-Warner Speedom	64 1/2	61 1/2	61 1/2	
3,410 Swift & Co.	111 1/2	111 1/2	111 1/2	
12,550 Swift International	35 1/2	35 1/2	35 1/2	
150 St Louis Nat Stockyards	90	88	88	
1,900 Thompson (J R)	48	46 1/2	47 1/2	
22,960 Union Carb & Carbon	67 1/2	65 1/2	67 1/2	
650 Union Iron Works	4 1/2	4 1/2	4 1/2	
1,485 Un Lt & Power, A	83 1/2	83 1/2	83 1/2	
298 Do pf A	40 1/2	40 1/2	40 1/2	
84 Do B	47	45 1/2	47	
1,191 Do pf B	42 1/2	41 1/2	41 1/2	
1,100 Un Paperboard	25 1/2	24 1/2	25 1/2	

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STOCKS.				
Sales	High	Low	Last	
120 Am Wholesale pf.	97 1/2	97 1/2	97 1/2	
605 Arundel Corp.	90	88	88	
12 Atl Exch Bank & Trust	106 1/2	106	106 1/2	
35 Atl C Line of Conn.	160	160	160	
10 Balt Tube	25	25	25	
1,855 Wahl Co.	17	16	16	
100 Wanner M Castings	21	21	21	
200 Wolff Mfg.	8 1/2	8	8	
25 Do pf.	8 1/2	8 1/2	8 1/2	
5,035 Wrigley (Wm)	44	43 1/2	43 1/2	
13,650 Yellow Mfg B.	38 1/2	36	38 1/2	

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150,000 Shares The Long-Bell Lumber Corporation

(Organized under the Laws of Maryland)

Class A Common Stock

(no par value)

Non-callable and fully participating, but with priorities as to assets and dividends. Preferential dividends are at the rate of \$4 per share per annum cumulative from January 1, 1925. After these dividends are paid, dividends not exceeding \$4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after January 1, 1925 below \$6,000,000. Dividends on the Class B shares are non-cumulative. All further dividends from earnings, declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at \$60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive \$50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive \$50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares, share and share alike. If and when \$60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

Application will be made in due course to list the Class A Common Stock on the New York Stock Exchange.

STOCK CAPITALIZATION

	Authorized	To be presently issued*
Class A Common Stock (No par value).....	750,000 shares	593,250 shares
Class B Common Stock (No par value).....	550,000 "	541,750 "

* On the basis of acquisition of 98 1/4% of the stock of the Missouri Corporation.

Copies of a letter in reference to the new company and this issue from Mr. R. A. Long, Chairman of the Board of Directors of The Long-Bell Lumber Company, who will hold the same office in the new company, may be obtained from the undersigned upon request. Mr. Long has summarized this letter as follows:

HISTORY AND BUSINESS

"The Long-Bell Lumber Corporation has been organized to acquire the stock of The Long-Bell Lumber Company. The business was started on a few thousand dollars of borrowed capital in 1875 as a small retail lumber yard in Columbus, Kansas. The Long-Bell Lumber Company was incorporated in 1884 with an authorized capital of \$300,000, only one-half of which was paid in and this was entirely out of previous earnings. Almost all that the Company now has comes from earnings of the business.

The Company's property is distributed over twelve States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 feet per annum; 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 11,267,961,739 feet, log scale, of standing timber; 1,092,000 acres of land, a large part of which is suitable for farming. The Company manufactures long and short leaf Southern yellow pine, Southern hard wood, oak flooring, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks.

The Company has been able to maintain a market for its entire production at all times except during periods of general business depression, but in no year have the Company's sales been less than 85% of its productive capacity. This fact establishes the stability of the business and the slight effect of bad times.

LUMBER INDUSTRY

The manufacture of lumber and wood products has attained the rank of the third industry in America, and is stable and basic. 85% of the homes and farm buildings in the United States are of wood construction and many new industries are huge consumers of lumber.

The supply of timber is rapidly declining and it is inevitable that standing timber constantly increases in value. The Company owns standing timber sufficient for its operations for many years and this timber is carried on the balance sheet at \$22,500,000 less than its value as appraised as of July 1, 1922 by James D. Lacey & Company. The Company, furthermore, is in receipt of a letter from James D. Lacey & Company stating that in their opinion the increase in value of such timber holdings as of July 1, 1924 exceeded the appraisal as of July 1, 1922 by more than \$5,000,000. The vast Northwest holdings are carried at cost, no interest and carrying charges having been added. In view of this situation the future profits should be on a decidedly ascending scale. The experience of the lumber industry in general has been that no substantial tract of timber has ever depreciated in value.

NEW PACIFIC NORTHWEST DEVELOPMENT

Looking forward to the time when standing timber in the South would be consumed, the Company has made several purchases of standing timber in the Pacific Northwest, which will be, in a few years, the dominant lumber producing area in the United States. It has now acquired in Washington and Oregon a total of 8,744,622,961 feet of readily accessible standing timber of high quality. To develop part of these properties, the Company has founded the city of Longview, Washington, and erected a plant which will produce not less than 250,000,000 feet per year, double shift, and is planning to add other construction on the same site which will provide for a minimum production of 400,000,000 feet per annum.

Longview is favorably located for manufacturing and distributing lumber, having access to three transcontinental trunk line railroads, as well as ocean-going freighters. The Company also owns considerable real estate in the municipality of Longview which has already appreciated in value.

PROFITS

The profits after deducting income taxes and all charges except depletion and depreciation, and the net profits after deducting such depletion and

depreciation, for the five years and six months ended June 30, 1924, as certified by Messrs. Ernst & Ernst, Public Accountants, have been as follows:

	Profit after Deducting Income Taxes and all Charges except Depletion and Depreciation	Depletion and Depreciation	Net Profit for the Period	Net profit applicable to New Company on the basis of acquisition of 98 1/4% of the stock of the Missouri Corporation
1919.....	\$7,846,152.78	\$3,407,153.26	\$4,438,999.52	\$4,372,414.53
1920.....	9,406,990.80	3,634,825.72	5,772,165.08	5,685,582.60
1921.....	3,631,089.09	3,551,043.65	80,045.44	78,844.76
1922.....	7,986,806.71	3,652,539.08	4,334,267.63	4,269,253.62
1923.....	10,114,772.71	4,455,832.26	5,658,940.45	5,574,056.34
6 months ended June 30, 1924..	4,663,001.14	2,184,207.52	2,478,793.62	2,441,611.72

Because of the fact that operations on the Northwestern Timber holdings were not begun until after June 30, 1924, the amount of \$4,060,770.64, representing the carrying charges on these holdings for the period from January 1, 1919 to June 30, 1924, has not been deducted in computing the above profit, but has been charged to Surplus.

The total of these net profits applicable to the new company as above stated was \$22,421,763.57, and the annual average for the 5 1/2 years was \$4,076,684.28, or equivalent to \$6.87 per share on Class A Common Stock to be issued by the new company, and such net profits for the year ending December 31, 1923 were equivalent to \$9.39 per share of Class A Common Stock.

In addition, during the 5 1/2 years tabulated above, the cost of timber utilized in operations amounted to a total of \$15,394,542.45; this represents depletion. During the same period there was also charged to the cost of lumber manufactured a total of \$5,491,059.04 as depreciation; this, of course, is in addition to regular repairs and maintenance.

The item of depreciation in the Company's business is computed on the basis of the life of a timber tract for which a particular mill is erected, in order to replace the capital investment in this mill at the time such timber is consumed. The total of these two amounts of depreciation and depletion is thus \$20,885,601.49 for the 5 1/2 year period and represents money received by the Company from the sale of its products in addition to the net profit above reported and indicates the large amount of cash which flows into the treasury and which is available for the payment of obligations and other corporate purposes. This makes the total cash income through profit, depletion and depreciation for the past 5 1/2 years amount to \$43,648,813.23. The Company has received in cash as depletion, depreciation and profit in the past 11 1/2 years over \$69,000,000.

The Company has paid cash dividends totalling \$21,104,045.02 and has paid cash dividends continuously for 27 years.

It is the expectation to pay dividends on the Class A Common Stock at the rate of \$4 per share per annum, commencing with the first quarter of 1925.

The Company's debt for bonds and timber contracts maturing later than one year and amounting to \$33,525,800.99 on June 30, 1924 is so distributed as to maturity of principal that in no year does more than \$2,900,000 fall due. The cash returns each year on depletion and depreciation reserves should considerably exceed the full amount of these maturities, for it will be noticed that the smallest return on the above 5-year statement was in excess of \$3,400,000.

ASSETS AND BALANCE SHEET

The consolidated Balance Sheet of The Long-Bell Lumber Corporation (the new company) and subsidiaries, as of June 30, 1924, certified by Messrs. Ernst & Ernst, Public Accountants, after giving effect to the acquisition of 98 1/4% of the stock of The Long-Bell Lumber Company under the agreement for its acquisition and the sale of 150,000 shares of Class A Common Stock, the proceeds of which will be used by the Company as an addition to its working capital, shows net tangible assets of \$49,387,452.69 of which \$11,336,921.06 consist of net current assets. This Balance Sheet is exclusive of any value for Good-Will or other similar intangible assets, or the \$22,500,000 appreciation of standing timber as appraised; such assets are, however, as pointed out above, of great value as a result of the Company's 50 years of existence and its recent national advertising program."

We offer the above stock for subscription, subject to allotment, when, as and if issued and accepted by us, at

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This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, of New York, for the Bankers, and of Messrs. Baker, Botts, Parker and Garwood, of Houston, Texas and Kansas City, Mo., for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for definitive stock certificates when prepared) will be made on or about December 22, 1924, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

GOLDMAN, SACHS & CO.

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